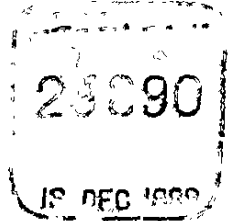


Transvaal Lands COMPANY, LIMITED.



STATEMENT of the Nominal Capital made pursuant to s. 11 of 31 Vict.,
cap. 8, Customs and Inland Revenue Act, 1888. (Note.—The Stamp Duty on the
Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document,

in which the Company is registered.

presented for registration by

Bonner Wright Thompson & Co.
165 Fenchurch St. E. C.

(34)

The NOMINAL CAPITAL of the

Transvaal Lands Company, Limited,

is £ *250,000* , divided into shares of £ *1* each.

Signature *For Bonner Wright Thompson*

W. H. Burdell
Description *Solicitors to the*
Company

Date *18 December 1888.*

This statement should be signed by an Officer of the Company.

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THE COMPANIES ACTS, 1862 TO 1887.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

**THE TRANSVAAL LANDS
COMPANY, LIMITED.**

2389:

18 DEC 1888

1. The name of the Company is the "TRANSVAAL LANDS COMPANY LIMITED."

2. The registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(a) To acquire by purchase, lease, exchange, license, or otherwise, for any consideration payable partly or wholly in cash, or partly or wholly in Shares or obligations or debentures of the Company, any lands, concessions, property or rights, machinery, plant, stock, cattle, sheep, or other real or personal property in the Transvaal or elsewhere, and to prospect, work, manage, and cultivate the same, and develop the mineral, agricultural, grazing, stock-rearing, and other resources thereof, in such manner as the Company may deem most profitable.

(b) To work and contract for the working by other persons or companies of any mines, reefs, and mining rights which may from time to time be purchased, leased, or acquired by the Company, and to crush, wash, reduce, smelt, and amalgamate the ore, and render marketable the produce, and develop the resources of the said mines, and to crush, wash, reduce, smelt, and amalgamate the produce of any mines, whether belonging to the

BONNER, WRIGHT, THOMPSON & CO
INGRAM HOUSE,
165, FENCHURCH STREET, E.O.

(38)

18 DEC 1888

Company or not, and to sell, barter, or otherwise dispose of or deal with the ores, metals, minerals, and other products raised from the property of the Company or otherwise acquired.

(c) To carry on the business of stock, sheep, and cattle breeding and farming, and any trade or business for rendering marketable the produce of the land of the Company, and to buy, sell, transport, export, import, and deal in live and dead stock and property of all kinds in the Transvaal or elsewhere.

(d) To construct or aid in or subscribe towards the construction, maintenance, and improvement of railways, tramways, roads, reservoirs, wells, aqueducts, gasworks, telegraph lines, canals, watercourses, piers, wharves, and other works which may be deemed convenient or expedient for the purpose of the Company.

(e) To employ and pay mining experts, agents, and other persons, partnerships, or corporations for prospecting, exploring, working, and developing the property of the Company, and to colonise and assist in the colonisation of the Company's property, and promote emigration or immigration for that purpose, and to make advances to and pay or contribute to the expenses of any persons desirous of settling on or developing the Company's property.

(f) To lay out land for building, and construct and maintain roads or streets, and to erect or advance money for the purpose of erecting dwelling houses, hotels, shops, stores, factories, mills, and every other description of buildings.

(g) To acquire, register, and use any patents, patent rights, licenses, and trade marks, or privileges of a like nature, and to grant licenses thereunder, and to dispose of the same in whole or in part.

(h) To render all or any part of the property of the Company productive by carrying on any of the operations hereinbefore mentioned, or by letting, selling, developing, mortgaging, dealing with, or otherwise disposing of the same, or any part thereof, or by granting any rights over or leases of

the same, or any part thereof, and to carry on any trade or business capable of being conducted so as directly or indirectly to benefit this Company.

(i) To make advances for the purposes of the Company on stocks, shares, or other securities, and on property of all kinds, either with or without the borrower's personal security and in particular to agents of and persons having dealings with the Company.

(j) To receive money on deposit and carry on the business of merchants and bankers, and to collect rents and other moneys for any person, partnership, or corporation.

(k) To borrow or raise money by the issue of or upon bonds, debentures, debenture stock, bills of exchange, promissory notes, or other obligations or securities of the Company, or by mortgage or charge of all or any part of the property of the Company, or of its uncalled capital, for the purpose of securing debentures, or otherwise, and any such mortgage or mortgages may be in favour of such person or persons as trustees or trustee or otherwise, and with such powers as the Company shall think fit.

(l) To make, accept, indorse, and execute promissory notes, bills of exchange, and other negotiable instruments.

(m) To establish and maintain agencies for the purposes of the Company in any part of South Africa or elsewhere, and to discontinue and regulate the same.

(n) To purchase or otherwise acquire and undertake all or any part of the goodwill, business, property and liabilities of any other company or of any partnership or person carrying on any business which the Company is authorised to carry on.

(o) To pay for any purchase by the Company, or for any work performed for or service rendered to the Company, in cash or by bills of the Company, or by ordinary, preference, guaranteed or deferred shares in the Company, fully paid-up or partly paid-up, or by the stock, debentures, bonds, mortgages,

or other securities or acknowledgments of the Company, or by any one or more of such methods, or otherwise, and to pay brokerage or commission for guaranteeing or obtaining subscriptions to the original or any increased share or debenture capital of the Company.

(p) To enter into partnership or into any arrangement for sharing profits, union of interests, or co-operation with any person, partnership, or company carrying on, or about to carry on, any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and taking or otherwise acquiring or holding stock or shares in such Company.

(q) To sell the undertaking of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.

(r) To take by subscription, purchase or otherwise, and hold shares or stock in any company (other than this Company) in which the liability of the Members shall be limited to the amount of their stock or shares, whether such Company be established in the United Kingdom or elsewhere, provided its objects and purposes be of a like nature to those of this Company or any of them.

(s) To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company, or of advancing directly or indirectly the objects or interests thereof, and taking or otherwise acquiring shares in any such Company, and guaranteeing the payment of any debentures or other securities issued by such Company, and to provide or contribute towards the preliminary expenses, and pay any brokerage or commission for guaranteeing or obtaining capital.

(t) To register the Company in the Transvaal, or any province thereof, or elsewhere, and taking such other steps as may be necessary to give the Company, so far as may be, the

same rights and privileges in the Transvaal, or any of the provinces thereof, or elsewhere, as are possessed by local companies or partnerships of a like character, and to promote and obtain any Act of Parliament or similar authority of any Foreign or Colonial Government for the purposes of the Company's objects.

(u) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is £250,000, divided into 250,000 shares of £1 each, of which 85 shall be Founders' Shares, and the remaining 249,915 shall be Ordinary Shares.

6. The first 85 shares, Nos. 1 to 85, shall be Founders' Shares, and the holder of each Founders' Share shall subscribe for 2000 Ordinary Shares.

7. The rights of the Members shall be as follows:—

(a) There shall be set aside out of the profits of the Company such sum as shall be determined in manner provided by the Articles of Association to form a Reserve Fund for all or any of the purposes mentioned in the Articles of Association.

(b) Subject to the provisions of sub-section 1. of this clause the net profits of the Company shall be applied in the manner provided by the following sub-sections.

(c) There shall first be paid out of the net profits of the Company in each year to the holders of the Ordinary Shares a dividend at the rate of 10 per cent. per annum on the amount paid up thereon, but such preferential dividend shall be non-cumulative.

(d) The net profits of the Company remaining after payment of the dividend provided for by the last preceding sub-section hereof and any other profit whatever whether in the nature of return or distribution of capital or otherwise however shall belong, subject to any percentage that may be applicable towards the remuneration of the Directors, as to one moiety to

the holders of the Founders' Shares and as to the ~~entire~~ moiety to the holders of the Ordinary Shares. In the event of the sale of any of the Company's property all sums over the original cost shall be treated as profit.

(e) Any of the original shares and any new shares from time to time to be created may (but subject always and without prejudice to the rights of the holders of the Founders' Shares, from time to time be issued with any such guarantee or rights of preference, whether in respect of dividend or of repayment of capital or both, or any such other special privilege or advantage over any Ordinary Shares previously issued or then about to be issued, or at such a premium or with such deferred rights, or subject to any such conditions or provisions, and with any special right or without any right of voting, and generally on such terms as the Company may from time to time by special resolution determine,

WE, the several persons whose names and addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers.	No. of Shares taken by each Subscriber.
<i>John Thornton</i> <i>165 Fenchurch St</i> <i>Solicitor &c.</i>	500
<i>Sydney Thompson</i> <i>165 Fenchurch St</i> <i>Solicitor</i>	200
<i>J. W. M. H. M. H.</i> <i>165 Fenchurch St</i>	400
<i>Alfred Burnie</i> <i>165 Fenchurch St</i> <i>London &c. Solicitor</i>	500
<i>Alban E. Bellamy</i> <i>Stk Broker</i> <i>5 Throgmorton Avenue</i>	1250
<i>Wm. G. Morris</i> <i>Solicitor</i> <i>165 Fenchurch St</i>	100
<i>Jos. J. Morris</i> <i>Solicitor</i>	100
<i>W. M. Bellinger</i> <i>165 Fenchurch St</i> <i>15 Walbrook St</i> <i>Secy. of Public Compy.</i>	100
	50

Dated the 18th day of December, 1888.

Witness to the above Signatures,

W. H. Burrell

Clerk to Bonner Wright & Thompson
Sols.

165 Fenchurch St.

The Transvaal Lands Company,

Limited, is Incorporated under the Companies' Acts, 1862 to 1886, as a *Limited*

Company, this eighteenth day of December

One thousand eight hundred and eighty-eight.

J. B. Rank

Registrar of Joint Stock Companies.

Certificate of Incorporation received by:—

W. H. Burrell

pro Bonner Wright Thompson & Co

165 Finch Church St

W.C.

Date 19 Decr 88.



N^o 27883/9.

Special Resolution.

THE TRANSVAAL LANDS COMPANY,
LIMITED.

Passed the 21st day of March, 1889. Confirmed 6th day of
April, 1889.

REGISTERED

9102

10 APR 1889

At an Extraordinary General Meeting of the Transvaal Lands Company, Limited, duly convened, and held at the City Terminus Hotel, Cannon Street, E.C., on the 21st day of March, 1889, the subjoined Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened, and held at the same place on the 6th day of April, 1889, the subjoined Special Resolution was duly confirmed:—

RESOLUTION.

"That the Articles of Association of the Company be amended as follows, namely:—

"By the addition of a further clause between clauses 8 and 9 to be numbered 8a"

"Clause 8a. The Company may at any time, by Special Resolution, subdivide the shares in the capital of the Company, or any of them, in such manner as may seem expedient"

"Clause 22. By inserting the words, 'in the usual common form' after the word 'deed'."

"Clause 23. By omitting the word 'or' in the 1st line, and also the last phrase in the clause from the words 'in their absolute discretion' to the end of the clause."

"Clause 42. By inserting the words 'not fully paid' after the word 'shares' in the first line of the clause"

A. W. Herm. Nassau

Secretary



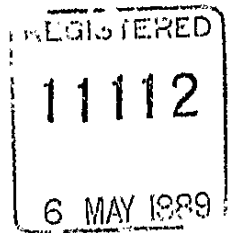
THE COMPANIES ACT, 1862.

Special Resolution

(Pursuant to Companies Act, 1862, Section 51.)

OF THE

TRANSVAAL LANDS COMPANY, LIMITED.



*Passed the 6th day of April, 1889. Confirmed the 1st day of
May, 1889.*

At an EXTRAORDINARY GENERAL MEETING of the Transvaal Lands Company, Limited, duly convened, and held at The City Terminus Hotel, Cannon Street, on Wednesday, the 6th day of April, 1889, the subjoined Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened, and held at the same place, on the 1st day of May, 1889, the subjoined Special Resolution was duly confirmed.

RESOLUTION.

"That each of the 85 Founders' Shares in the capital of the Company be
"divided into eight shares of the nominal value of 2s. 6d. each,
"and that the following words be added to clause 81 of the
"Articles of Association of the Company, namely:— 'For the
"purpose of this clause, eight Founders' Shares of 2s. 6d. each
"shall be deemed to be equivalent to one ordinary share of £1
"each, and the holders of Founders' Shares shall be entitled
"to vote accordingly, and a Member who holds less than eight
"Founders' Shares of 2s. 6d. each shall not in respect thereof
"be entitled to any vote."

41, CORNHILL, LONDON, E.C.

A. Utteron Marshall
Secretary.

Utteron Marshall



27883 / 53

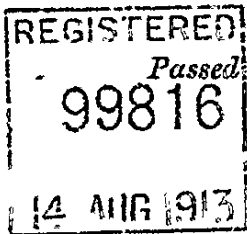
Art. 1
Art. 2



CR 2

Special Resolution.

THE TRANSVAAL LANDS COMPANY, LIMITED.



Passed the 30th day of June, 1913.

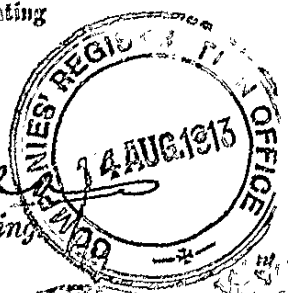
*Confirmed the 16th day of
July, 1913.*

At an Extraordinary General Meeting of the Transvaal Lands Company, Limited, duly convened, and held at the Cannon Street Hotel, Cannon Street, E.C., on the 30th day of June, 1913, the subjoined Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened, and held at the Registered Offices of the Company, 27, Clements Lane, E.C., on Wednesday, the 16th day of July, 1913, the subjoined Special Resolution was duly confirmed:—

"That the regulations in the printed document submitted to the meeting, and for the purpose of identification, subscribed by the Chairman thereof, be and the same are hereby approved, and that such regulations be and they are hereby adopted as the Articles of Association of the Company, to the exclusion of and in substitution for the existing Articles thereof."

J. B. V. Lee

Chairman of the Meeting



27, CLEMENTS LANE,
LOMBARD STREET, E.C.

J. H. F. Joubert
Chairman.

THE COMPANIES ACTS, 1862 TO 1887.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
**THE TRANSVAAL LANDS
COMPANY, LIMITED.**

I.

1. Table "A" of "The Companies Act, 1862," shall not apply to this Company.

II.—INTERPRETATION.

2. In the interpretation of these presents the following words and expressions shall have the following meanings, unless excluded by the subject or context :—

The "Company" means THE TRANSVAAL LANDS COMPANY, LIMITED.

"Board" means the Directors for the time being.

"Month" means a calendar month.

Words importing the singular number only include the plural number.

Words importing the plural number only include the singular number.

Words importing the masculine gender only include the feminine gender.

"Shareholder," when not otherwise expressed, includes the registered proprietors of Founders' as well as of Ordinary Shares

"Shares," when not otherwise expressed, includes Founders' and Ordinary Shares.



27 Clements

III.—BUSINESS.

3. The business of the Company may be commenced and proceeded with as soon as the Directors think fit, and notwithstanding that the whole of the Share capital may not have been subscribed or taken.

4. The business shall be carried on by or under the management of the Directors, subject only to such control of Meetings as is provided for by these Articles.

5. The head office of the Company shall be in London, and the business shall be carried on at such other places as the Directors may from time to time deem advisable.

6. No person except the Directors and other persons thereunto expressly authorised by the Board, and acting within the limits of the authority conferred on them by the Board, shall have any authority to make, accept, or indorse any promissory note or bill of exchange, or other negotiable instrument on behalf of the Company, or to enter into any contract, so as to impose thereby any liability on the Company or otherwise to pledge the credit of the Company.

IV.—CAPITAL.

7. The Share Capital of the Company is £250,000, divided into 249,915 Ordinary Shares of £1 each, and 680 Founders' Shares of 2/6 each.

8. No part of the funds of the Company shall be employed in the purchase of the Company's Shares.

8a. The Company may at any time by Special Resolution subdivide the Shares in the Capital of the Company or any of them in such manner as may seem expedient.

V.—FOUNDERS' SHARES.

9. The Founders' Shares shall be allotted to the persons subscribing for the same, and guaranteeing the first issue of share capital.

10. The Founders' Shares shall entitle the holder thereof to such dividends and other interest in the profits of the Company as is defined by the Memorandum and Articles of Association. In case any question shall at any time hereafter arise between the holders of the Ordinary Shares and the holders of Founders' Shares or any of them as to the amount of the net profits of the Company during any period, the certificate of the Auditors as to such amount shall be final and binding upon all parties.

11. In all questions which shall arise between the holders of the Founders' Shares amongst themselves, or between the holders of the Ordinary Shares and the holders of the Founders' Shares, the holders of the Founders' Shares shall in every respect be bound by any resolution which has been passed by a majority of the holders of the Founders' Shares present, in person or by proxy, at any meeting of the holders of the Founders' Shares of which notice specifying the intention to propose such resolution has been duly given in accordance with these Articles as for a General Meeting of the Company, and the regulations of these Articles with reference to the title to vote and to the number of votes and all other matters in connection with General Meetings shall be applicable to such Meetings of the holders of Founders' Shares.

12. The holders of Founders' Shares shall in like manner be bound by every resolution, deed, agreement, authority, or other document signed by the holders of a majority in number of the Founders' Shares, as if every such holder of Founders' Shares had definitely assented thereto, executed, or signed such resolution, deed, agreement, authority, or other document, and the Company shall not be bound in any dealing with the holders of Founders' Shares or any question affecting them, to enquire whether any such resolution has been duly passed, or deed, agreement, authority, or document duly executed or signed, provided the same shall be authenticated by the signature of the holders of a majority of the Founders' Shares.

VI.—SHARES.

13. Subject to the provisions of these Articles, the shares shall be under the control of the Director, who may issue, allot, or otherwise dispose of the Ordinary Shares to such persons, upon such terms, and at such times as they shall think fit.

14. The Directors may, if they shall so think fit, issue or allot fully or partially paid-up shares as the consideration or part of the consideration of any purchase, contract, or other transaction made or entered into by or on behalf of the Company, and they may upon such terms, and at such time as they may think fit, accept a surrender of any shares so issued or allotted, and either re-issue or extinguish the same at their discretion.

15. In all cases in which the Directors shall agree to give fully or partially paid-up shares as the consideration or part of the consideration of any purchase, contract, or other transaction made or entered into by or on behalf of the Company, such shares shall be in all respects, and for all purposes whatever, treated and considered as paid-up shares for the amount represented to be paid up thereon at the time of issue thereof.

16. If any certificate of shares is worn out, destroyed or lost, it may be renewed on the payment of such sum, not exceeding one shilling, as the Directors may from time to time prescribe, provided that such evidence as the Directors deem reasonable be afforded of the destruction or loss of the certificate and the title of the person applying for the renewal, and upon such indemnity being given as the Directors may require.

17. If any share shall stand in the names of two or more persons, the person first named in the Register of Members, or any one of such persons may, unless the Directors shall otherwise direct, give effectual receipts for any dividends, or other moneys payable in respect of such share, but (subject to Articles 24 and 26) for all other purposes the Member whose name stands first upon the Register of Members shall be the only person treated or acknowledged by the Company as the holder of such shares.

18. The Company shall not be bound to recognise any equitable contingent future or partial interest or trust expressed or implied in any share or (except only as is by these Articles otherwise expressly provided) any other right in respect of a share than an absolute right thereto, in accordance with these Articles in the person registered as the holder thereof.

VII.—INCREASE OR REDUCTION OF CAPITAL.

19. The Company may from time to time, whether all the shares for the time being authorised shall have been issued or not, by special resolution, increase or reduce its capital; the shares of any increased capital or any unissued shares forming part of the original capital, may be of such respective amounts, issued either wholly or partially with or without any such guarantee or right of preference, whether in respect of dividend or of repayment of capital, or both or with or without any such other special rights, privileges, priorities, or advantages, or subject to any such provisions or conditions, and generally on such terms as the Company by special resolutions passed and confirmed at the respective Meetings authorising such increase may direct, or if and so far as no such special direction is given, as the Directors may think expedient; provided always that upon every increase of capital the Members for the time being shall, unless and so far as a General Meeting shall otherwise direct, have the option of subscribing portions thereof proportionate to their existing interests on condition of their respectively accepting such portions within such time and in such manner as the Directors shall notify to the Members. Except so far as otherwise provided by the conditions of issue or by these presents, any

capital raised by the creation of new shares shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien, surrender and otherwise.

VIII.—CONSOLIDATION OF SHARES.

20. The Directors may, with the sanction of the Company, previously given in General Meeting, convert any paid-up shares into Stock, or consolidate any shares into shares of larger amount, subject to the provisions of the Acts relating to Joint Stock Companies for the time being in force.

21. When any shares have been converted or consolidated, the several holders of such stock or consolidated shares may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit.

IX.—TRANSFER OF SHARES.

22. All shares in the Company for the time being entered on the Register in the name of any Member shall be capable of being transferred in such manner as the Directors may from time to time prescribe or approve, but subject, nevertheless, to the provisions of Article 24.

23. Every transfer of a share shall be by deed in the usual common form, and shall be accompanied with such evidence as the Directors may require to prove the title of the transferor.

24. The Directors may decline to register any transfer of shares, not being fully paid-up shares, whilst the Member or one of the Members making the same is either alone, or jointly with any other person, indebted to the Company on any account whatsoever, whether for debt or liability due or to become due; and they may refuse to register any transfer of shares which are not fully paid-up to any person to whom they may object.

X.—TRANSMISSION OF SHARES.

25. The executors or administrators of a deceased Member shall be the only persons recognised by the Company as having any title to his shares, except in the case of shares held on a joint account, in which case the survivors only shall be recognised by the Company as the persons entitled to such shares.

26. Any person becoming interested in a share in consequence of the death or bankruptcy of any Member, or the marriage of any female Member, or by any means other than by transfer in accordance with these Articles, may, upon producing such evidence as the Directors think sufficient, either be registered himself as the holder of the share, or elect to have some person nominated by him, and approved by the Directors, registered as such holder.

27. No such nominee shall be entitled to be registered as a holder of shares unless by transfer of the shares, and until the Board have approved of such nominee, the holder thereof shall not be freed from any liability in respect of the shares.

28. There shall be paid to the Company, in respect of every transfer of any number of registered shares to the same party, such sum of money not exceeding two shillings and sixpence as the Directors may from time to time prescribe.

XI.—SHARE WARRANTS.

29. The Company is hereby authorised to issue Share Warrants under the powers given by "The Companies Act, 1867," and the Directors may, accordingly, with respect to any share which is fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such share, authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the persons signing the request, and upon receiving the certificate (if any) of such share, and the amount of the stamp duty on such warrant, and such fee not exceeding 2s. 6d. as the Directors may from time to time require, issue under the seal, at the expense, in all respects, of the person applying for the same, a warrant duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

30. Subject to the provisions of these presents and of "The Companies Act, 1867," the bearer of a warrant shall be deemed to be a Member of the Company, and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant.

31. No person shall, as bearer of a warrant, be entitled (a) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting, or (b) to attend or vote by himself or

his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (a) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (b) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend, or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

32. Not more than one name shall be received as that of the holder of a warrant.

33. To any person so depositing a Warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him, or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate, but the holders of such warrants shall not be entitled to any notice of meetings or other notice from the Company.

34. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

35. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

36. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which warrant or Coupon may have been worn out, defaced, lost, or destroyed.

37. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of, and to the lien of the Company on shares shall not apply.

38. Upon surrender of this warrant to the Company for cancellation, and upon payment of such sum, not exceeding 2s. 6d., as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to be registered in respect of the shares included in

the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its Register of Members, upon the surrender of a warrant, the name of any person not the true and lawful owner of the warrant surrendered.

39. If any such Warrant is worn out or lost it may be renewed at the expense of the owner on such evidence of ownership, and loss being produced and on such indemnity being given with or without sufficient sureties as the Directors may consider satisfactory.

XII.—TRANSFER BOOKS.

40. The transfer books of the Company may be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year, and at such other times as the Directors may prescribe, not exceeding in all thirty days in each year.

XIII.—CALLS.

41. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys not paid on the shares held by them and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Directors. A call may be made payable either in one sum or by two or more instalments.

42. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

43. Twenty-one days' notice at the least of any call shall be given specifying the time and place of payment.

44. No call shall exceed 2/6 per share, and at least one month shall intervene between the time appointed for the payment of two successive calls.

45. When calls are due and unpaid, no dividend shall be paid on such shares or on other shares held by the same proprietor or proprietors until all calls are paid.

46. Joint holders of shares shall be jointly and severally liable for the payment of the calls in respect thereof, and may accordingly be sued either jointly or severally for the same.

47. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

XIV.—PAYMENTS ON SHARES IN ADVANCE OF CALLS.

48. The Directors may from time to time, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon his shares, or any of them, beyond the sums actually due, and may allow interest on the amount for the time being paid in advance at such rate as they may think fit.

XV.—COMPANY'S LIEN ON SHARES.

49. The shares not fully paid which for the time being shall be registered in the name of any Member shall always be subject to a first and preferential lien both at law and in equity in favour of the Company, for securing to the Company paramount to any other claim, the payment of all debts which shall from time to time be owing to the Company on any account by such Member, and the fulfilment and discharge of all obligations, liabilities, and engagements which shall have been incurred to or made with the Company by such Member, whether solely or jointly with any other person, and whether the period for the payment of such debts or the fulfilment and discharge of such obligations, liabilities, and engagements shall have actually arrived or not, and though the same may be current and contingent, and the shares of any such Member may by order of the Directors be sold to satisfy the Company's lien thereon, and be transferred into the name of the purchaser, without any consent and notwithstanding any dissent on the part of such Member, and a complete title shall, by virtue of such sale and transfer, be acquired by the purchaser against all persons whomsoever, whether the sale be rightful or wrongful, but without prejudice to the right of any Member injured to recover damages from the Company for any sale made which shall not have been warranted by this Article. And where a share is held by more persons than one, the Company shall have a lien thereon in respect of all debts so owing to the Company, and for all obligations, liabilities, and engagements incurred or made by all or any of the holders thereof.

XVI.—FORFEITURE OF SHARES.

50. If any Member or the executors or administrators of a deceased Member, or the trustees or assignees in bankruptcy of a bankrupt or insolvent Member, shall fail to pay on the appointed day the

money payable in respect of the allotment of his shares, or the amount of any call subsequently made on his shares, or any of them, the Directors may at any time thereafter during such time as he or they shall continue in default, serve a notice on such Member, or such executors, administrators, trustees, assignees, or any of them requiring payment of the money so owing, together with interest at the rate of £10 per cent. per annum, and any expenses that may have been incurred by reason of such non-payment, on a day and at a place to be named in such notice, and stating that in the event of non-payment at the time and the place appointed, the share or shares in respect of which such default has been made will be liable to be forfeited.

51. If the requisitions of any such notice shall not be so complied with, every or any share in respect of which the notice is given may at any time thereafter be forfeited by a resolution of the Board to that effect.

52. When any share is so declared to be forfeited, notice of the forfeiture shall be given to the registered holder of the share, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members, but the provisions of this Article shall be taken as directory only, and no forfeiture shall be in any way invalidated by any omission or neglect to give such notice or to make such entry.

53. When any person entitled to claim a share by transmission, and not having entitled himself after due notice according to these presents, either to be registered himself as the owner thereof, or to have his nominee registered, fails for twelve months after being thereunto required by notice from the Directors so to entitle himself, such share may after the expiration of one month's further notice be forfeited by a resolution of the Directors, together with all dividends and other moneys payable in respect thereof accrued due since the death or bankruptcy of the late owner.

54. Every share which shall be forfeited shall thereupon become the property of the Company, and may be cancelled, sold, re-allotted, or otherwise disposed of, either to the original owner thereof, or to any other person, upon such terms and in such manner as the Directors may think fit.

55. On any sale by the Directors of forfeited shares, or of shares sold by reason of a lien of the Company thereon, the purchaser shall be registered as the proprietor of the shares, and shall be entitled to receive a certificate accordingly, and such shares shall be credited with the payment of all calls due prior to his purchase, and he shall not be bound to see to the application of the purchase-money.

56. Any Member whose shares shall be forfeited shall, notwithstanding the forfeiture, be liable to pay to the Company all moneys owing in respect of such shares at the time of forfeiture, and the interest (if any) thereon.

57. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights incident to the share.

58. A certificate in writing under the hand and seal of one Director, and countersigned by the Secretary, that a share has been duly forfeited shall be conclusive evidence of such forfeiture, and an entry or minute of every such certificate shall be made in the Register of Members.

59. The Directors may waive or remit any forfeiture on such terms as they may think fit.

XVII.—GENERAL MEETINGS.

60. The first General Meeting of the Company shall be held at such time, not being more than four months after the incorporation of the Company, and at such place as the Directors may determine.

61. Subsequent General Meetings of the Company shall be held once in every year, commencing in the year 1890, at such time and place as may be prescribed by the Directors.

62. The before-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

63. The Directors may, whenever they think fit, call an Extraordinary General Meeting, and they shall do so upon a requisition in writing signed by at least five Members entitled to vote, and holding in the aggregate not less than one-tenth of the subscribed capital of the Company.

64. Any requisition so made by Members shall express the object of the Meeting proposed to be called, and shall be left at the Registered Office of the Company.

65. Upon the receipt of any such requisition the Directors shall forthwith convene an Extraordinary General Meeting. If they neglect to do so for twenty-days from the leaving of the requisition, the

Requisitionists may themselves convene an Extraordinary General Meeting and any subsequent General Meeting which may be necessary for confirming any resolution passed at the Meeting so convened.

66. Seven days' notice at least of every General Meeting, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business shall, in the discretion of the Directors, be given by notice sent by post to the registered address of every Member, and also by such advertisement in a London daily morning newspaper if the Directors may see fit, but the non-receipt of notice by any Member shall not invalidate the proceedings at any General Meeting.

67. Every notice of every General Meeting convened by the Directors shall be given as aforesaid, and shall be signed by the Secretary, or by such other officer as the Directors may appoint for that purpose.

68. No Member shall be entitled to receive any notice of any proceedings, or to vote, until he shall have given to the Company particulars of his name and address for the purpose of registration; and no Member who shall change his name or place of abode, or who (being a female) shall marry, and no husband of such last mentioned Member shall be entitled to receive any dividend, or to vote, until notice of the change shall have been given to the Company for the purpose of registration, and reasonable evidence thereof given to the Directors if so required by them.

XVIII.—PROCEEDINGS AT GENERAL MEETINGS.

69. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting, with the exception of sanctioning a dividend, considering the accounts, balance-sheets, and ordinary Report of the Directors, and the appointment and remuneration of Directors and Auditors.

70. Except as otherwise provided by these Articles, no business except the declaration of a dividend and the consideration of the Directors' Report, accounts and balance sheet, and the election or re-appointment of Directors and Auditors, shall be transacted at any General Meeting, unless there shall be present, in person or by proxy, within half-an-hour of the time fixed for holding the meeting, five or more Shareholders entitled to vote, of whom at least three shall be personally present.

71. If at the expiration of half-an-hour from the time appointed for the meeting the required number of Shareholders entitled to vote shall not be so present, the Meeting, if convened upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place; and at such adjourned meeting the Members, whatever their number or the number of shares held by them, shall have power to decide on all matters which could properly have been disposed of at the Meeting from which the adjournment took place, had a sufficient number of Members been present thereat.

72. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company; but if there is no such Chairman, or if at any Meeting he shall not be present at the time for holding the same, or shall be unwilling to act as Chairman of the Meeting, the Directors, if any be present, shall choose one of their own number to be Chairman of the meeting.

73. If at any General Meeting the chair shall not be taken by the Chairman of the Board or by a Director at the expiration of half-an-hour from the time appointed for holding the Meeting, or if, before the expiration of that time, all the Directors shall decline to take the chair, the Shareholders present, and entitled to vote, shall choose one of their own number to be Chairman of the Meeting.

74. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

75. If any General Meeting shall be adjourned for more than 14 days, but not otherwise, notice of such adjournment shall be given to all the Members in the same manner as notice was given of the original meeting.

76. At every General Meeting all matters which shall come under the consideration of such meeting shall, unless a poll is demanded as hereinafter mentioned, be decided by a show of hands; and a declaration by the Chairman of the meeting that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution; provided, nevertheless, that if any five or more Members present in person or by proxy at any General Meeting, and holding together not

less than 500 shares upon which all calls due have been paid, shall demand a poll, such poll shall be taken either immediately upon such demand or at any time within fourteen days thereafter, and at such place as the Chairman of such meeting shall direct, and in the absence of any direction or sufficient direction given by him, then as the meeting shall determine; and the Chairman shall have power to adjourn the meeting for a reasonable time, not exceeding fourteen days, to receive the result of the poll, either before or after proceeding with the other business to be transacted at the Meeting, and the result of the poll duly ascertained and declared shall be deemed to be the resolution of the Meeting at which such poll was demanded. Any question that may arise as to the rejection or admission of any votes may be determined by the Chairman of the Meeting.

77. Every Member voting either in person or by proxy upon any poll to be taken as aforesaid, shall be entitled to such number of votes in respect of the shares held by him as is hereinafter provided; and upon every question, whether a poll be demanded or not, the Chairman of the Meeting shall, in the event of the votes being equal, have a casting vote in addition to his original vote. In the event of a poll being demanded in manner aforesaid, two Scrutineers shall be appointed, one of whom shall be nominated by the Chairman, and the other chosen by the Meeting, and such Scrutineers shall report to the Chairman in writing the result of the poll, which shall be conclusive.

78. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question upon which a poll has been demanded, and no poll shall be allowed on the question of electing a Chairman or Scrutineer, or adjournment of the Meeting.

79. Any Member intending to bring forward any Special Resolution at any General Meeting shall give not less than ten days' previous notice by leaving a copy of such intended resolution at the registered office of the Company.

XIX.—VOTES OF SHAREHOLDERS.

80. No Shareholder shall be entitled to vote, or to take any part in the business of any Meeting of the Company, or attend any Meeting of the holders of Founders' Shares, unless all moneys due from him to the Company shall have been paid, nor (except at the first General Meeting) in respect of any shares of which he is the registered proprietor, unless the same shall have stood in his name in the Register of Members for one month previous to such Meeting.

81. On a show of hands every Member entitled to vote shall have one vote only. In case of a poll every Member shall have one vote for every share up to 10, he shall have an additional vote for every five shares beyond the first 10 shares up to 100; and an additional vote for every 10 shares beyond the first 100 shares. For the purposes of this Clause, 8 Founders' Shares of $\frac{2}{6}$ each shall be deemed to be equivalent to one Ordinary Share of £1, and the holders of Founders' Shares shall be entitled to vote accordingly and a Member who holds less than 8 Founders' Shares of $\frac{2}{6}$ each shall not in respect thereof be entitled to any vote.

82. If any Member be a lunatic or idiot or *non compos mentis*, he may vote by his Committee, *curator bonis*, or other legal curator, and if any Member shall be a minor, he may vote by his guardian, tutor, or curator, or any of his guardians, tutors or curators, if more than one. If two or more Members are jointly entitled to shares, the Member whose name stands first in the Register of Members, and no other, shall be entitled to vote in respect of the same.

83. Votes may be given either personally or by proxy.

84. No person shall act as proxy at any Meeting of the Company unless at the time of appointment he is a Member of the Company and qualified to vote as such, nor at any meeting of the holders of Founders' Shares unless at the time of appointment he is a holder of a Founders' Share and qualified to vote as such, nor unless the instrument of his appointment shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time fixed for holding the Meeting at which he proposes to vote.

85. Every proxy shall be for one Meeting only, and shall be appointed in writing under the hand of the appointor, or if such appointor be a Corporation, then under its common seal, and every such appointment shall be dated, but shall not require the attestation of any witness.

86. Any instrument appointing a proxy shall be in the form or to the effect following:—

"I, _____, of _____, in the County of _____, being a Member of THE TRANSVAAL LANDS COMPANY, LIMITED, and entitled to _____ votes, hereby appoint _____ of _____, or in his absence _____ as my Proxy, to vote for me and

on my behalf at the (Ordinary, Extraordinary, or Adjourned, as the case may be) General Meeting of the said Company, to be held on the day of , and at any adjournment thereof.

"As witness my hand (or the common seal of the Company) this day of 18 ."

XX.—DIRECTORS.

87. The number of the Directors shall not be less than three nor more than five, exclusive of the Managing Director or Directors.

88. Any Director shall have the right and power, at any time he thinks fit to do so, to appoint by notice in writing under his hand given to the Secretary of the Company any person, who shall have been approved of by a resolution of the Board, to act as alternate Director in his place and stead at all meetings and in all proceedings in which he shall not himself act during his absence from London or inability to act as such Director, and such alternate Director shall be subject in all respects to the rules and regulations, terms and conditions of the Company regarding Directors except that he shall not be required to hold qualification shares under the terms of Article 93. The alternate Directors who may be appointed shall, whilst acting in the place of the Directors who appointed them, exercise and discharge all the duties, powers and functions of the Directors they shall represent. The appointment of an alternate Director shall be cancelled, and the alternate Director shall cease to hold office whenever the Director who appointed him shall cease to be a Director, or shall give notice in manner aforesaid that the alternate Director representing him shall cease to be his representative.

89. At the Ordinary General Meeting to be held in the year 1891, and at every succeeding Ordinary Meeting, one-third of the Directors (or the number nearest one-third) shall retire from office, and as between Directors who have been equally long in office, the decision, unless otherwise agreed, shall be by ballot.

90. The retiring Directors shall be eligible for re-election.

91. Whenever the Ordinary Meeting in any year fails to elect Directors instead of the retiring Directors, any Director whose place shall not be filled up shall be considered to have been re-elected.

92. Any casual vacancy occurring among the Directors may be filled up by the continuing Directors, who may act notwithstanding any vacancy in their body; but any person chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

93. The share qualification of a Director shall be the holding in his own name and his own right of not less than two hundred shares in the Company.

94. A Director desiring to resign may do so by notice in writing signed by himself and left at the Registered Office of the Company.

95. No person not being a retiring Director or candidate recommended by the Board shall be eligible for the office of Director unless he shall have been the registered holder of at least two hundred shares in the Company for one month preceding the day of election, and shall have given to the Company notice in writing of his willingness to be elected at least seven days, and not more than two months previous to the day of election, and notice in writing shall have been given to the Secretary by some Member qualified to vote of his intention to propose such person as a Director.

96. The office of Director shall be vacated—

(1) If at any time he shall cease to be the registered holder of at least 200 shares in the Company.

(2) If he becomes bankrupt or compound with his creditors.

(3) If he be declared a lunatic or become of unsound mind or be convicted of an offence against the laws of the realm.

(4) If he shall absent himself from the meetings of the Board, without leave from the Board, for a period exceeding six consecutive months.

97. The Company may, by Special Resolution, remove any Director before the expiration of his period of office, and may by an Ordinary resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

98. No contract or arrangement entered into on behalf of the Company with any Directors, or any firm of which a Director is a member, shall be voided, nor shall such Directors be liable to account to the Company for any profit realised by any contract or work, by reason of such Directors holding that office or of the fiduciary relation thereby established, provided he discloses the nature of his interest; but no Director shall vote in respect of any contract in which he is concerned.

XXI.—POWERS OF DIRECTORS.

99. The Directors for the time being shall have the management of all the affairs and business of the Company, and shall conduct the same in such manner as they in their discretion shall think fit, and shall exercise all such powers of the Company as are not by any statute for the time being in force or by these Articles of Association declared to be only exercisable by the Company in General Meeting; and no resolution passed by the Company in General Meeting shall invalidate any prior acts of the Directors which would have been valid if such resolution had not been passed.

100. In particular and without prejudice to the generality of the Article lastly hereinbefore contained, it shall be lawful for the Directors immediately on the incorporation of the Company, and notwithstanding that the nominal capital may have been only partially subscribed for, commence business and do the following things in the name and on behalf of the Company :—

(a) The Directors may pay out of the funds of the Company immediately after allotment such commission as they may deem fit, in satisfaction of services rendered and in payment of the preliminary legal and other expenses incurred, antecedent or relative to the formation of the Company up to and including the registration of the Company, also pay all brokerage and commission which have been or may hereafter be incurred in raising or obtaining the original or any increased capital of the Company, or in issuing or placing the original or increased capital of the Company.

(b) The Directors may alter or vary the terms and conditions of any Agreement entered into by or on behalf of the Company, with the consent of the other party or parties thereto.

(c) They may purchase or acquire from time to time by exchange or otherwise any real or personal property or business, grant or accept leases, grant or accept licenses, and other rights of any lands, houses, mortgages, patents, or other property, the possession, use, or occupation of which they may consider beneficial or advantageous to the Company, upon such terms, for such period or periods, and for such estates, or interest therein, and may accept such title or evidence of title, as they may think fit.

(d) They may buy and sell either on account of the Company, or for a commission, all descriptions of property, real or personal, and deal with, sell and dispose of all property of the Company, real or personal, as they may deem expedient.

(e) They may pay for any property purchased on behalf of the Company, either in cash, shares, or obligations of the Company (to be treated as either wholly or partly paid up), or partly in cash and partly in shares or obligations, or in such manner as they may deem expedient.

(f) They may bring, conduct, defend, compromise, refer and abandon legal and other proceedings, and may compound any debt due to the Company, and claims by and against the Company and the Directors and officers thereof, and otherwise concerning the affairs of the Company, and they shall be indemnified out of the funds of the Company against all costs, damages and expenses in respect thereof, and may act on behalf of the Company in all matters relating to bankrupts and insolvents as they shall think fit.

(g) They may affix the seal to and execute all agreements, conveyances, mortgages, bonds, debentures, exchanges, leases, and other deeds and documents which they may think necessary.

(h) They may give time to any debtor of the Company.

(i) They may, from time to time, raise or borrow, in the name or on behalf of the Company, such sums of money as they think expedient by way of mortgage, or by debentures, charged upon all or any part of the property of the Company, including its uncalled capital, obligations, bonds, bills, notes, scrip. certificates, or in such other manner as they may deem best, but so that the amount borrowed at any time shall not exceed one half of the nominal capital of the Company.

(j) They may, in the ordinary course of business, on behalf of the Company, make accept, draw, or endorse any promissory note, bill of exchange, banker's draft, bill of lading, or other such like instrument; but any such instrument shall bear the signature of at least two Directors and also the signature of the Secretary or other person appointed for that purpose by a resolution of the Board.

(k) They may appoint and remove such Secretaries, Managers, Surveyors, Solicitors, Bankers, Engineers, Agents, Officers, and Servants, both in England and elsewhere, and confer on them respectively such powers as they may think fit, and shall out of the funds of the Company pay them such compensation, salaries and wages as they shall think fit.

(l) The Directors may delegate all or any of their powers, except the power to make calls, to any Committee or Committees, Agent or Agents, Trustee, or Trustees, whether consisting of or being Members of the Company or not, for such period and subject to such regulations as the Directors may think fit to impose, and may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, or may from time to time revoke, withdraw, alter or vary all or any of such powers.

(m) The Directors may appoint any person or persons to specially manage or superintend any property in which the Company may be interested, and may confer on such Director or Directors such powers as they think fit, and may vote any Director or Directors so appointed such special remuneration as they think fit and such special remuneration shall be taken as part of the current working expenses of the year, or may, in the discretion of the Board, be charged against the property in respect of which such services are rendered.

(n) The Directors may appoint any person or persons to act as Local Directors in any colony, dependency or foreign country in addition to, and besides the number of Directors specified in clause 87, provided always that such Local Directors shall be Registered Shareholders of the Company, and may pay such Local Directors such remuneration out of the funds of the Company as they may think fit, and may regulate and determine his or their duties, and may from time to time revoke, withdraw, alter or vary any such appointment.

(o) They may determine on the device to be used for the seal of the Company, and cause the same to be executed, and make regulations for its custody and uses.

(p) The Directors shall have power on behalf of the Company to use an official common seal under the Companies' Seal Act, 1864, in such countries as the Directors may determine,

and the Directors may appoint any Managing Director or authorised agent or agents, or committee or committees abroad to be duly authorised agent or agents for the Company, for the purpose of affixing and using such common seal, and they may impose such restrictions on the use thereof as they shall think fit.

(g) They may establish and keep a Register of Shareholders in South Africa or elsewhere, and take such steps as may be necessary to give the Company, so far as may be, the same rights and privileges in South Africa or elsewhere as are possessed by local companies or partnerships of a similar nature.

(r) They may advance the money of the Company to such persons, partnerships, or corporations as they may think fit for the benefit of the Company without incurring any personal responsibility therefor.

(s) They may, by way of temporary investment, invest any moneys of the Company on Mortgage, or upon such marketable securities as they may think fit, and may make such investments in the name of Trustees.

(t) To subscribe the shares or debentures in any Company either in the name of the Company, or in the name of any trustee for the Company as the Board may consider desirable, and to pay up such shares and debentures, and deal with and dispose of the same in such manner as the Board may determine.

(u) Generally, the Directors may (subject as herein appears) at their absolute discretion, do and perform every act and thing which they may judge necessary or expedient for the purpose of carrying on the business of the Company, excepting any such act or thing as by these presents or by the Statutes are prohibited, provided always that if and whenever by these presents, or by the Statutes, the previous sanction of a General Meeting is required they shall not act without such sanction.

XXII.—REMUNERATION OF DIRECTORS.

101. Each of the Directors shall be entitled by way of remuneration for his services to a fixed salary at the rate of £100 per annum, and the Chairman shall be paid an additional sum at the rate of £50

per annum, and in any year the ordinary Shareholders shall have received a dividend of 10 per cent., such further amount as shall be equal to 5 per cent. on all profits earned in excess of the amount required to pay such dividend of 10 per cent., provided such amount do not exceed more than £5,000 per annum; but any remuneration paid to any Local Director shall not be taken into account under this clause.

102. Each Director shall, in addition, be entitled to receive all expenses incurred by him, with the assent of the Board, in connection with the business of the Company.

103. If any Director shall be called upon to go or reside abroad on the Company's business, or otherwise perform extra services, the Directors may arrange with such Director for such special remuneration for such services, either by way of salary, commission, or the payment of a stated sum of money as they shall think fit.

104. The Board may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and any such appointment may be either for a fixed term or without any limitation as to the period for which he or they is or are to hold office, and subject to the terms of any such appointment, the Board may from time to time remove or dismiss him or them from office, and appoint or abstain from appointing another or other in his or their place or places.

105. A Director while he continues to hold office as Managing Director of the Company, shall not be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be Managing Director of the Company.

106. The Board may, from time to time, entrust to, and confer upon, a Managing Director for the time being, such of the powers exercisable by the Directors, as hereinbefore mentioned, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think fit; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf: and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

107. A Managing Director shall not have, or exercise, any greater or more extended powers than, under the provisions of these Articles, would be exercisable by the Board, and he shall be subject, in the exercise of such powers, to all the same conditions and restrictions as the Board would be subject to under the like circumstances.

108. The remuneration of a Managing Director shall from time to time be fixed by the Board, and may be by way of a salary or commission or participation in profits, or by all or any of these modes, and shall be either in addition to or inclusive of the remuneration to the Directors provided under Article 91, as may be agreed upon, and shall be treated as part of the working expenses of the Company.

XXIII.—PROCEEDINGS OF DIRECTORS.

109. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and two Directors shall form a quorum necessary for the despatch of business of the Company. Questions arising at any Meeting shall be decided by a majority of votes—each Director to have one vote. In case of an equality of votes, the Chairman, in addition to his original vote, shall have a casting vote.

110. The Chairman or any two Directors may, at any time, by giving three clear days' notice in writing at the least, summon a Meeting of Directors.

111. All meetings of the Directors shall be presided over by the Chairman, or, in his absence, by one of the Directors to be chosen by the Directors present at the time fixed for holding the Meeting.

112. The Directors shall provide and have the sole custody and control of the Company's Common Seal, which shall be kept in the Company's registered office, and such Common Seal shall not be affixed to any instruments or documents of what nature or kind soever, without the authority of the Board, who shall cause a minute of the fact to be entered in a proper book to be kept for that purpose. The affixing of the seal shall be of no effect unless attested by two Directors and the Secretary.

113. The Directors may delegate any of their powers, other than the power to make calls, to such General or Special Committees consisting of not less than two of their body as they think fit, but every such Committee shall, in the exercise of their powers so delegated, conform to any regulations that may be imposed by the Directors. All acts

done by any such Committee in conformity with such regulations, and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like power and effect as if done by the Board.

114. The meetings and proceedings of such Committee shall be governed by the provisions herein contained for regulating the Meetings and proceedings of Directors so far as the same are applicable thereto.

115. Any Committee of Directors may from time to time, if they think fit, elect one of its Members to be the Chairman thereof, but if no Chairman be elected, or if he be not present at the time appointed for holding the same or vacate the chair, the Members present may choose another of their number to be Chairman of such Meeting.

116. Any Committee may meet and adjourn as it thinks proper. Questions arising at any Meeting of such Committee shall be determined by a majority of the votes of the Members present, each Member having one vote, and in case of an equal division of votes the Chairman (if any) shall in addition to his own vote have a casting vote.

117. All acts done by any Meeting of Directors, or a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Directors or persons, or any or either of them, or that they or any of them were disqualified, be as valid, as if every such person had been duly appointed and was qualified to be a Director.

118. The Directors and every Committee shall cause minutes of its proceedings to be made and recorded in books provided for the purpose, and all such minutes so made and recorded, and signed by any person purporting to be Chairman of any Meeting of Directors, or Committee of Directors, shall be *prima facie* evidence of all matters stated therein.

XXIV.—LOCAL COMMITTEES.

119. The Directors may from time to time appoint such number of Shareholders, resident in South Africa and with such remuneration as they think fit, to form a Local Committee, and every such Committee shall have such functions and perform such duties and shall conform to all such regulations as are prescribed for it by the Directors. Until otherwise determined by the Directors, the maximum number of Members of such Local Committee shall not exceed five.

120. The qualification of a Member of such Local Committee shall be the holding, in his own right, of at least fifty shares of the Company, or a corresponding amount of stock, but the Directors shall have power to vary such qualification if they shall think fit.

121. The Members of such Local Committee shall cease to be Members of such Committee upon the happening of any of the events mentioned in Clause 96 of these Articles, by which the office of a Director shall be vacated.

122. The acts of the Directors and of any such Committee shall, notwithstanding any vacancy in the Board of Directors or Committee, or any defect in the appointment of any Director, or of any Member of the Committee, be as valid as if no such vacancy or defect had existed, and as if every such person had been duly appointed, provided the same be done before the discovery of the defect.

123. The Meetings and proceedings of any Committee shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of such Committees respectively.

XXV.—APPROPRIATION OF PROFITS.

124. The Directors may from time to time recommend a dividend or declare an interim dividend, to the Shareholders in proportion to their subscribed capital; but no dividend shall be payable except out of the net profits arising from the business of the Company.

125. All dividends other than interim dividends shall be approved by the Company in General Meeting, but no dividend exceeding the amount recommended by the Directors shall be declared.

126. The Directors may, before recommending any dividend, or declaring any interim dividend, set aside out of the profits of the Company such sum (if any) as they shall think proper, to provide for payment of mortgages, debentures, or borrowed money, to equalise dividends, or for such other purpose as they may think fit.

127. No dividend shall bear interest as against the Company.

128. The receipt of the person whose name for the time being appears, or if in case of joint holders first appears, on the Register of Members as the owner of any share, shall be a good discharge to the Company in respect of all payments made in respect of such share.

129. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

130. Notices of all dividends for the time being payable shall be given to each Shareholder entitled thereto, and all dividends unclaimed

for three years after notice thereof is given may be retained by the Board for the benefit of the Company until claimed, and, if the Board think fit, may be employed in augmentation of the reserve fund.

XXVI.—ACCOUNTS.

131. The Directors shall cause true accounts to be kept of the property and effects of the Company, and the matters in respect of which receipts and expenditure take place, and of the credits and liabilities of the Company. Such accounts shall be kept on such principle as may from time to time be determined by the Directors.

132. The Directors shall, from time to time, determine whether and to what extent, and at what time and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

133. A statement of the Company's true financial position made up to a day not more than three months previous to any Ordinary Meeting, shall be laid before such meeting.

XXVII.—AUDIT.

134. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance-sheet ascertained and reported upon by one or more Auditor or Auditors.

135. The Auditor or Auditors of the Company shall be elected by the Directors, and his or their remuneration determined at their first Meeting, and such Auditors shall hold office until the year 1891. All subsequent Auditors shall be appointed annually by the Company in General Meeting.

136. No person shall be eligible as an Auditor who is interested otherwise than as Shareholder in the Company, and no Director or other officer of the Company shall be eligible as an Auditor during his continuance in office, or within one year of his ceasing to be a Director.

137. Every Auditor shall be supplied with a copy of the balance sheet, and it shall be his duty to examine the same, with the accounts and vouchers relating thereto.

138. Every Auditor shall, from time to time, have access to the books and accounts of the Company, and the Directors and all officers of the Company shall give him every reasonable information and assistance.

XXVIII.—NOTICES.

139. A notice may be served by the Company upon any Member either personally, or by sending it through the post in a pre-paid letter or by postcard addressed to such Member at his registered place of abode. Every Member of the Company shall give to the Secretary an address to be entered in the Register of Members of the Company, and shall give a formal notice in writing to the Company of any change of such address.

140. The registered address of every Member who causes no other place within the United Kingdom to be registered as his address, shall be taken to be for all purposes whatsoever the registered office of the Company from time to time.

141. Any notice, if served by post, shall be deemed to have been served when the same was posted, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and duly posted.

142. A transferee of any share or shares shall be bound by any notice given to the transferor of his share or shares before the name and address of such transferee shall have been entered on the Register of Members.

XXIX.—INDEMNITY TO OFFICERS OF THE COMPANY.

143. Every Director, Auditor, and other officer for the time being of the Company, shall be severally and respectively indemnified out of the funds of the Company, against all costs, charges, losses, damages, and expenses which they shall respectively incur or be put to on account of any contract, act, deed, matter, or thing which shall be made, done, entered into, or executed by them respectively on behalf of the Company, and shall be re-imbursed by the Company, all reasonable expenses and charges for loss of time in making any journeys or otherwise in the execution of their respective offices, except such costs, losses and expenses as shall happen through their respective wilful neglect or default: and any such Director, Auditor, or other officer shall be chargeable only for so much money as he shall actually receive, and shall not be answerable for the acts, receipts, neglects, or defaults of any other, but for his own acts, receipts, neglects, or defaults, only; nor

shall he be answerable for any person appointed by the Directors as collector or receiver of any moneys on behalf of the Company, nor for the insufficiency of the title to any hereditaments or premises, letters patent or property, which may from time to time be purchased or otherwise taken on behalf of the Company, nor for any loss or damage which may happen in the execution of his office, unless the same shall happen through his own wilful neglect.

H. F. Jones
Chairman of the
1821 90

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

GEO. EGERTON MOTION,

165, Fenchurch Street, E.C., Solicitor.

SYDNEY THOMPSON,

165, Fenchurch Street, E.C., Solicitor.

A. J. BROMHAM,

165, Fenchurch Street, E.C., Gentleman.

ALFRED BURNIE,

165, Fenchurch Street, London, E.C., Solicitor.

ALBAN E. BELLAIRS,

Stock Broker, 6, Throgmorton Avenue, E.C.

JOHN G. BONNER,

Solicitor, 165, Fenchurch Street, E.C.

GEO. F. BONNER,

Solicitor, 165, Fenchurch Street, E.C.

R. W. BILLINGE,

15, Walbrook, E.C., Secretary of Public Company.

Dated the 18th day of December, 1888.

Witness to the above Signatures—

W. H. BURRELL,

Clerk to BONNER, WRIGHT, THOMPSON & Co.,

Solicitors,

165, Fenchurch Street, E.C.

THE TRANSVAAL LAND

COMPANY, LIMITED.

THE COMPANIES ACTS, 1862 TO 1887.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

In the High Court of Justice.

1913 T. No. 1845.

Chancery Division.

Stamp £1.

Mr. Justice Astbury.Wednesday the 8th day of April 1914.*Grosvenor*
Mr. Grosvenor
(Registrar.)

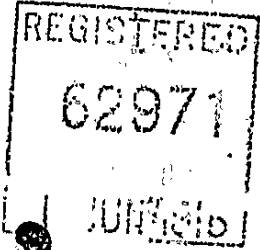
BETWEEN TRANSVAAL LANDS COMPANY LIMITED.

Plaintiffs.

-----and-----

THE NEW BELGIUM (TRANSVAAL) LAND
AND DEVELOPMENT COMPANY LIMITED.

Defendants.



This Action coming on for trial before this Court on the 3rd and 7th April 1914 and this day in the presence of Counsel for the Plaintiffs and for the Defendants and upon reading the Writ of Summons issued on the 13th November 1913 and the Pleadings delivered in this Action and upon hearing the evidence and what was alleged by Counsel for the Plaintiffs and for the Defendants This Court doth declare that the Resolution in the Pleadings mentioned purporting to be a Resolution of the Plaintiffs Board of Directors passed on the 8th February 1911 and authorising the purchase of 3333 Ordinary shares of the Lydenburg (Transvaal) Gold Exploration Company Limited from the Defendant Company for Nine hundred and ninety nine pounds eighteen shillings was invalid and ineffectual and that the purchase of the said 3333 shares from the Defendant Company and the said payment of Nine hundred and ninety nine pounds eighteen shillings to the Defendant Company and each of them was made without the authority of the Plaintiffs Company And this Court doth declare that the Resolution in the Pleadings mentioned purporting to be a Resolution of the Plaintiffs Board passed on the 29th March 1911 to allot 20410 Ordinary Shares of the Plaintiff Company to the Defendant Company was invalid and

ineffectual and that the said allotment of 20410 shares was made without the authority of the Plaintiff Company and was and is wholly null and void AND IT IS ORDERED that upon the Transfer of and delivery up by the Plaintiff Company to the Defendant Company of the 3333 shares in the Lydenburg (Transvaal) Gold Exploration Company Limited the Defendants The New Belgium (Transvaal) Land and Development Company Limited do repay to the Plaintiffs Transvaal Lands Company Limited the said sum of Nine hundred and ninety nine pounds eighteen shillings in the manner hereafter provided but without interest AND IT IS ORDERED that the Certificates purporting to be the Certificates issued to the Defendant Company by the Plaintiff Company in respect of the said shares so allotted as aforesaid be cancelled and upon repayment in manner hereafter provided by the Plaintiffs to the Defendant Company of the sum of Two thousand and forty one pounds paid by the Defendants in respect of the same the said Certificates be delivered up to the Plaintiffs. AND IT IS ORDERED that the Register of Members of the Plaintiff Company be rectified by striking out the name of the Defendant Company as holders of the said shares. AND IT IS ORDERED that the Defendants The New Belgium (Transvaal) Land and Development Company Limited do pay to the Plaintiffs Transvaal Lands Company Limited their costs of this action such costs to be taxed by the Taxing Master and the Taxing Master is to set off the amount of the said costs when taxed together with the said sum of Nine hundred and ninety nine pounds eighteen shillings payable by the Defendants under this Judgment against the said sum of Two thousand and forty one pounds payable by the Plaintiffs to the Defendants under this Judgment and certify to which of the said parties the balance

~~which~~ after such set off is due. AND IT IS ORDERED that such balance be paid by the party from whom to the party ^{to whom} the same shall be certified to be due AND IT IS ORDERED that if Notice of Appeal from this Judgment be given by the Defendants to the Plaintiffs on or before 29th April 1914 all proceedings under this Judgment be stayed until the said Appeal has been disposed of.

R.F. K.G.

Seal.

We certify that the above is a true copy of the order as passed and entered.

Herbert Drew
42 Old Broad Street E.C.

Solicitors for the Transvaal Lands Coy.

In the High Court of Justice.

Chancery Division.

5th April 1914.

TRANSVAAL LANDS COMPANY LIMITED.

-----and-----

THE NEW BELGIUM (TRANSVAAL) LAND
AND DEVELOPMENT COMPANY LIMITED.

Copy duplicate

JUDGMENT

31/5/15.

Herbert Reeves & Co,
42, Old Broad Street,
E.C.

In the High Court of Appeal
Chancery Division.

1913 T. 2645.

Stamp £1.

Friday the 31st day of July 1914.

Mr. Church

Regr.

fo 167.

L.S.

BETWEEN TRANSVAAL LANDS COMPANY
LIMITED.

Plaintiffs.



-----and-----

NEW BELGIUM (TRANSVAAL)
LAND & DEVELOPMENT COMPANY
LIMITED.

Defendants.

UPON Motion by way of Appeal on the 24th July 1914 made unto this Court by Counsel for the Defendant Company that the Judgment dated the 8th April 1914 might be reversed with costs and upon hearing Counsel for the Plaintiffs and upon reading the said Judgment This Court did Order that the said Appeal should stand for Judgment and the same standing this day in the paper for Judgment in the presence of Counsel on both sides.

This Court doth Order that the said Judgment dated the 8th April 1914 be affirmed.

AND IT IS ORDERED that the Defendants do pay to the Plaintiffs their costs occasioned by this Appeal such costs to be taxed by the Taxing Master.

W.E.C.

No. 2526.

L.S.

We certify that the above is a true copy of the order
as passed and entered.

Herbert Alcock
42 Old Broad Street & Co.
Solicitors for the Transvaal Lands Coy.

31st July 1914.

TRANSVAAL LANDS COMPANY LIMITED.

-----V-----

NEW BELGIUM (TRANSVAAL) LAND &
DEVELOPMENT CO. LTD.

Copy duplicate

ORDER.

31/5/15.

Herbert Reeves & Co,
42, Old Broad Street,
E.C.

63.
Special Resolution

OF

THE TRANSVAAL LANDS COMPANY, LIMITED.

Passed 15th April, 1920.

Confirmed 4th May, 1920.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Winchester House, Old Broad Street, E.C., in the City of London, on Thursday, the 15th day of April, 1920, the following Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the Registered Office of the Company, No. 27, Clement's Lane, E.C., in the City of London, on Tuesday, the 4th day of May, 1920, the following Special Resolution was duly confirmed:

RESOLVED.

"That the Capital of the Company be reduced from £250,000 divided into 249,915 Ordinary Shares of £1 each and 680 Founders' Shares of 2/6 each, to £155,381 8s. divided into 221,852 Ordinary Shares of 14/- each and 680 Founders' Shares of 2/6 each and that such reduction be effected as follows:—

"1. By cancelling paid up capital which has been lost or is unrepresented by available assets to the extent of, and by the cancellation of 28,063 Ordinary Shares which have been forfeited.

"2. By returning to the holders of the 97,261 Ordinary Shares, which have been fully paid up, capital to the extent of 6/- per share and by reducing the nominal amount of each of the said shares from £1 to 14/-

"3. By returning to the holders of the 124,591 Ordinary Shares, upon which the sum of 17/- per share has been paid up, capital to the extent of 3/- per share, by extinguishing the liability in respect of uncalled capital on each of such shares to the extent of 3/- per share and by reducing the nominal amount of each of such shares from £1 to 14/-."

J. G. F. Lomas
Chairman.

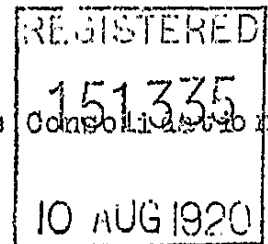
10 MAY 1920

Tuesday the 27th day of July 1920.



In the Matter of The Transvaal Lands Company
Limited and Reduced
and

In the Matter of The Companies Consolidation
Act 1908.



Upon the Petition of the above named Transvaal Lands Company Limited and Reduced whose registered office is situate at 27 Clements Lane in the City of London on the 6th May 1920 preferred unto this Court and upon hearing Counsel for the Petitioner and upon reading the said Petition the order dated the 15th May 1920 directing an enquiry as to the debts claims and liabilities of or affecting the said Company on the 22nd June 1920 the Certificate filed the 14th July 1920 of the result of the enquiry directed by the said Order dated the 15 May 1920 the affidavit of John Ernest Howarth Lomas filed the 10th May 1920 the affidavit of George Henry Tomlin and Albert Charles Farwood filed the 11th May 1920 and the exhibits in the said affidavits respectively referred to the "London Gazette" date the 16th July 1920 and the Times and the Daily Telegraph News are dated the 16th July 1920 all containing a notice of the presentation of the said Petition and that the same was appointed to be read on the 27th July 1920. The Court doth order that the cancellation and reduction of the capital of the above named Company resolved and effected by the special resolution passed and confirmed at the extraordinary General Meetings of the Petitioner the said Transvaal Lands Company Limited

227

"£250,000 divided into 249,915 Ordinary shares of 21

"each and 680 Founders shares of 2/6d each to

"£155381.8.0 divided into 221352 Ordinary shares

"of 14/- each and 680 Founders shares of 2/6d each and

"that such reduction be effected as follows:-

"(1) by cancelling paid up capital which has been lost

"or is unrepresented by available assets to the

"extent of and by the cancellation of 28063 Ordinary

"shares which have been forfeited.

"(2) By returning to the holders of the 97,261 Ordinary

"shares which have been fully paid up Capital to the

"extent of 6/- per share and by reducing the nominal

"amount of each of the said shares from 21 to 14/- .

"(3) By returning to the holders of the 2,391

"Ordinary shares upon which the sum of 12/- per share

"has been paid up capital to the extent of 7/- per

"share by extinguishing the liability in respect of

"uncalled capital on each of such shares to the extent

"of 5/- per share and by reducing the nominal amount

"of each of such shares from 21 to 14/-."

be and the same is hereby confirmed in accordance

with the provisions of the above mentioned Act.

And the Court doth hereby approve the Minute set

forth in the Schedule hereto.

And it is ordered that this order be produced to the

Registrar of Companies and that an office copy

thereof be delivered to him together with a Minute in

the words or to the effect set forth in the said

Schedule

And it is ordered that notice of the registration by

the Registrar of Companies of this order and of the said

Minute be published once each in "The London Gazette"

and in the Times and the Daily Telegraph Newspapers within 10 days after such Registration

And it is ordered that the addition of the words "and Reduced" to the title of the said Company be continued for one month from the date of this Order.

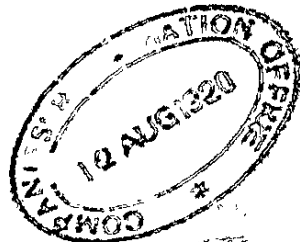
Herbert. J. Hope.

Registrar.

THE SCHEDULE before referred to.
Minute approved by the Court.



The Capital of the Transvaal Lands Company Limited and Reduced henceforth is £155381. 8. 0 divided into 221,852 Ordinary Shares of 14/- each and 680 Founders shares of 2/6d each instead of the original capital of £250,000 divided into 248,915 Ordinary Shares of £1 each and 680 Founders shares of 2/6d each. At the time of the registration of this Minute the whole of the said 221,852 Ordinary Shares and the whole of the said 680 Founders shares are issued and are fully paid.



27th July 1920.

IN THE HIGH COURT OF JUSTICE.

CHANCERY DIVISION.

Mr. Justice Astbury.

to

The Transvaal Lands Company
Limited and Reduced.

Office copy

C R D L R

confirming reduction of Capital.

Completed
6 August 1920
Arthur Shabel
Registrar

DUPLICATE FOR THE FILE.

No. 27883 C.



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

The Transvaal Lands Company,
Limited, and Reduced,

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division bearing date the *27th* day of *July 1920*,

I hereby Certify the Registration of the said Order and of a Minute, showing the present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this *Tenth* day of *August*
One thousand Nine Hundred and *Twenty*
W. B. Taylor
Assistant Registrar of Joint Stock Companies.

Certificate received by

The South

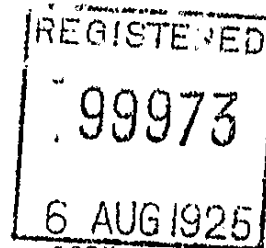
Herbert Rivers Esq
42 Old Broad St
London

Date *12 August 1920*

Transvaal Lands Company Limited.

Special Resolutions

Passed 17th July, 1925. Confirmed 5th August, 1925. Filed 6th August, 1925.



NOTICE IS HEREBY GIVEN THAT at an ORDINARY GENERAL MEETING of the Transvaal Lands Company Limited, duly convened and held on the 17th day of July, 1925, the following RESOLUTIONS were duly passed as EXTRAORDINARY RESOLUTIONS; and at an EXTRAORDINARY GENERAL MEETING of the same Company, also duly convened and held on the 5th day of August, 1925, the following RESOLUTIONS were duly confirmed as SPECIAL RESOLUTIONS, namely:—

1. That the Capital of the Company be reduced from £155,381 8s. 0d., divided into 221,852 Ordinary Shares of 14s. each and 680 Founders Shares of 2s. 6d. each, to £127,649 18s. 0d., divided into 221,852 Ordinary Shares of 11s. 6d. each and 680 Founders Shares of 2s. 6d. each, and that such reduction be effected by returning to the holders of the 221,852 Ordinary Shares which have been paid up, capital to the extent of 2s. 6d. per share, and by reducing the nominal amount of each of the said Ordinary Shares from 14s. to 11s. 6d.
2. That the Articles of Association of the Company be altered by the insertion of the following words in Article 101 after the words "per annum" in the fourth line thereof, namely:—"and such further sums as the Company in general meeting may from time to time determine."

Dated the 5th day of August, 1925.


Secretary.

*Filed by J. H. D. O'Connell
Capel House
New Broad Street
London E.C. 2*



74

TRANSVAAL LANDS COMPANY LIMITED.



Special Resolution

Passed 27th July, 1927.

Confirmed 15th August, 1927.

109286

18 AUG 1927

NOTICE IS HEREBY GIVEN that at an EXTRAORDINARY GENERAL MEETING of the TRANSVAAL LANDS COMPANY LIMITED, duly convened and held on the 27th day of July, 1927, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION; and at a second EXTRAORDINARY GENERAL MEETING of the same Company, also duly convened and held on the 15th day of August, 1927, the following RESOLUTION was duly confirmed as a SPECIAL RESOLUTION, namely:—

“That the capital of the Company be reduced from £155,381 8s., divided into 221,852 Ordinary Shares of 14s. each, and 680 Founders Shares of 2s. 6d. each, to £111,011, divided into 221,852 Ordinary Shares of 10s. each and 680 Founders Shares of 2s. 6d. each, and that such reduction be effected by returning to the holders of the 221,852 Ordinary Shares which have been paid up, capital to the extent of 4s. per share and by reducing the nominal amount of each of the said Ordinary Shares from 14s. to 10s.”

Dated the 17th day of August, 1927.

J. H. B. Hall
Secretary.

Filed by H. M. J. P. B. B.

Cape Town

Per B. M. J. P. B. B.

B. M. J. P. B. B.





IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR JUSTICE ROMER

00426 of 1927



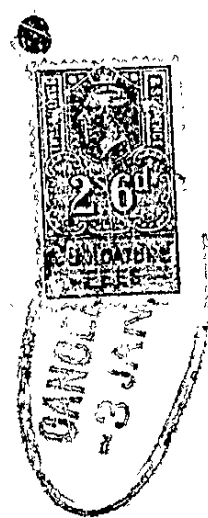
Tuesday the 20th day of December 1927

I N T H E M A T T E R of THE TRANSVAAL LANDS COMPANY LIMITED and Reduced

- and -

I N T H E M A T T E R of THE COMPANIES (CONSOLIDATION) ACT 1908

Same Court
Indicature
Companies



Upon the Petition of the above named Transvaal Lands Company Limited and Reduced whose registered office is situate at Number 27 Clements Lane in the City of London on the 7th November 1927 preferred unto this Court And Upon hearing Counsel for the Petitioner And upon reading the said Petition the Order dated the 22nd November 1927 (directing an enquiry as to the debts claims and liabilities of or affecting the said company on the 15th November 1927) the Certificate of the Registrar (as to the result of the said enquiry) filed the 9th December 1927 and the Affidavit of John Ernest Howarth Lucas filed the 10th November 1927 and the Exhibits in the said Affidavit referred to the "London Gazette" dated the 9th December 1927 and the "Times" newspaper dated the 10th December 1927 each containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day

THIS COURT DOETH ORDER that the cancellation and reduction of the capital of the above-named Company resolved on and effected by the special resolution passed and confirmed at the Extraordinary General Meetings of the said Company held respectively on the 27th July 1927 and the 15th August 1927 which resolution was in the words and figures following that is to say :

"That the capital of the Company be reduced from £155,321. 8. 3 divided into 221,852 Ordinary shares of 14/- each and 633 Founders shares of 2/6d each to £111,511

REGISTERED
160831
2 Feb 1928

Founders shares of 2/6 each and that such reduction be effected by returning to the holders of the 221,352 Ordinary shares which have been paid up capital to the extent of 4/- per share and by reducing the nominal amount of each of the said ordinary shares from 14/- to 10/-

be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

A N D the Court doth hereby approve the Minute set forth in the Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy thereof ^{be} ~~by~~ delivered to him together with a Minute in the words or to the effect set forth in the said Schedule

AND IT IS ORDERED that Notice of the Registration by the Registrar of Companies of this Order and of the said Minute be published once in the "London Gazette" and in the "Times" newspaper within 10 days after such registration

AND IT IS ORDERED that the addition of the words "and Reduced" to the title of the said Company be altogether dispensed with.

Frank Mellor

Registrar

CR 57 -



T H E S C H E D U L E before referred to.

MINUTE approved by the Court

"The capital of the Transvaal Land Company Limited henceforth is £111,011 divided into 221,352 Ordinary shares of 10/- each and 680 Founders shares of 2/6 each instead of the former capital of £155,381. 8. 0 divided into 221,352 Ordinary shares of 14/- each and 680 Founders shares of 2/6 each At the time of the registration of this Minute all the said Ordinary and Founders shares have been issued and the sum of 10/- is to be deemed to be paid up on each of

the said Ordinary shares and the sum of 2/6 is to be deemed to
be paid up on each of the said Founders shares"

F. M.

(Seal)



cpfb

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR JUSTICE ROMER

20th December 1927

re THE TRANSVAAL LANDS COMPANY
LIMITED and Redwood

- and -

re THE COMPANIES (CONSOLIDATION)
ACT 1906

Office Copy

O R D E R

confirming reduction of Capital.

To be

Completed

20th December 1927

Frank Mellor

Registrar

W. H. & Son & Co.

Capital & Co.

DUPLICATE FOR THE FILE.

No. 27883 (C)



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

The TRANSVAAL LANDS COMPANY,

Limited,

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the **twentieth** day of **December 1927,**

I hereby Certify the Registrations of the said Order and of a Minute, showing the present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this **third** day of **January**
One Thousand Nine Hundred and **twenty-eight**

Challenger
Registrar of Joint Stock Companies.

Certificate received by

Holmes Lee & Potts
Capet House, New Broad Street E.C. 2.

Date

5 January 1928.

Solicitors for the Company.

AD

Special Resolution

OF

TRANSVAAL LANDS COMPANY, LIMITED. *By Order*



Passed 14th April, 1931.

REGISTERED
12 MAY 1931

AT an ORDINARY GENERAL MEETING of the Members of the said Company, duly convened under the provisions of Section 117 of the Companies' Act 1929, and held at the Registered Office of the Company, No. 27 Clements Lane, Lombard Street, London, E.C.4, on Tuesday, the 14th day of April, 1931, the following Extraordinary Resolution was duly passed as a SPECIAL RESOLUTION :—

RESOLVED

"That the Capital of the Company be reduced from £111,011 divided into 221,852 Ordinary Shares of 10/- each and 680 Founders' Shares of 2/6 each, to £88,825 16s. 0d., divided into 221,852 Ordinary Shares of 8/- each and 680 Founders' Shares of 2/6 each; and that such reduction be effected by returning to the holders of the 221,852 Ordinary Shares which have been paid up, capital to the extent of 2/- per share, and by reducing the nominal amount of each of the said Ordinary Shares from 10/- to 8/-."

13/5
Dated the 21st day of March, 1931.

J. M. B. [Signature]

Secretary.

IN THE HIGH COURT OF JUSTICE

00292 of 1931

CHANCERY DIVISION

MR. JUSTICE MAUGHAM

MONDAY the 8th day of JUNE 1931

IN THE MATTER OF TRANSVAAL LANDS COMPANY LIMITED

- and -

IN THE MATTER OF THE COMPANIES ACT, 1929



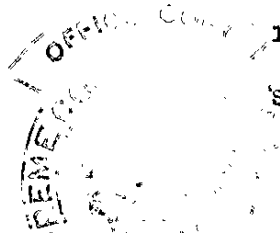
REGISTERED
13 JUN 1931



UPON THE PETITION of the above-named Transvaal Lands Company Limited whose registered office is situate at No. 27 Clements Lane in the City of London on the 14th April 1931 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 16th April 1931 (directing an enquiry as to the debts claims and liabilities of or affecting the said Company on the 18th April 1931) the Certificate of the Registrar (as to the result of the said enquiry) filed the 20th May 1931 the Affidavit of John Ernest Howarth Lomas filed the 15th April 1931 and the Exhibits in the said Affidavit referred to the "London Gazette" and the "Times" Newspaper both dated the 29th May 1931 each containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day

AND THE ABOVE NAMED COMPANY BY ITS COUNSEL UNDERTAKING to set apart to a separate account with its Bankers the sum of £1462. 2. 0 and to appropriate such sum to meet the liability of the Company for repayment of unclaimed capital

THIS COURT DOETH ORDER that the reduction of the capital of the said Company resolved on and effected by the special resolution passed at an Extraordinary General Meeting of the said Company held on the 14th April 1931 which resolution



was in the words and figures following, that is to say:-

"THAT the Capital of the Company be reduced from £111,011 divided into 221,852 Ordinary Shares of 10/- each and 680 Founders Shares of 2/6d. each to £88,825.16.0. divided into 221,852 Ordinary Shares of 8/- each and 680 Founders Shares of 2/6d. each and that such reduction be effected by returning to the holders of the 221,852 Ordinary Shares which have been paid up capital to the extent of 2/- per share and by reducing the nominal value of each of the Ordinary Shares from 10/- to 8/-."

be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

AND THE COURT. DOETH HEREBY APPROVE the Minute set forth in the Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy thereof be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that Notice of the Registration by the Registrar of Companies of this Order and of the said Minute be published once in the "London Gazette" and in the "Times" Newspaper within 10 days after such Registration

Arthur Stichel

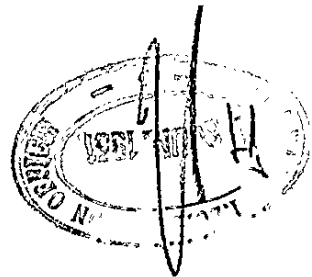
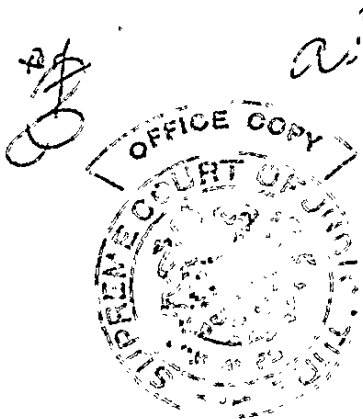
Registrar



THE SCHEDULE BEFORE REFERRED TO
MINUTE APPROVED BY THE COURT



"The Capital of the Transvaal Lands Company Limited henceforth is £68,825.16.0 divided into 221,852 Ordinary Shares of 8/- each and 680 Founders Shares of 2/6d. each instead of the former capital of £111,011 divided into 221,852 Ordinary Shares of 8/- each and 680 Founders Shares of 2/6d. each. At the registration of this Minute all the said Ordinary Shares and Founders Shares have been issued and the sum of 8/- is deemed to be paid up on each of the said Ordinary Shares and the sum of 2/6d. is deemed to be paid up on each of the said Founders Shares".



CHANCERY DIVISION

MR. JUSTICE MAUGHAM

Re TRANSVAAL LANDS COMPANY
LIMITED

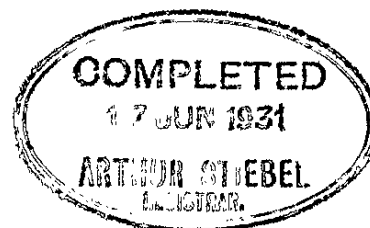
- and -

Re THE COMPANIES ACT 1929

O R D E R

confirming reduction of Capital

2/9



CASTLE & CO.,
31, Gracechurch Street,
E.C.3.

DUPLICATE FOR THE FILE.

No. 27883



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.
(Pursuant to sec. 58 of the Companies Act, 1929.)

TRANSVAAL LANDS COMPANY, LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice,
Chancery Division, bearing date the 8th day of June 1931

I hereby Certify the Registration of the said Order and of a Minute, showing the
present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this eighteenth day of June One
Thousand Nine Hundred and thirty-one.

H. Wharke
Registrar of Companies.

Certificate received by *Trevellick Boardman*

*Wm Castle & Co. 31 Gracechurch St.
London E.C.3.*

Date *22nd June 1931.*

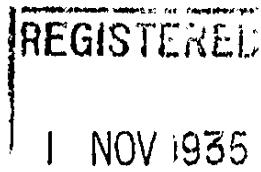
87. /
TRANSVAAL LANDS COMPANY
LIMITED.



Special Resolution

(Section 117)

Passed 7th August, 1935.



At a GENERAL MEETING of the TRANSVAAL LANDS COMPANY LIMITED, duly convened and held at the Registered Office of the Company, No. 27 Clements Lane, Lombard Street, London, E.C., on the 7th day of August, 1935, the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION under the provisions of Section 117 of the Companies Act 1929:—

"THAT the Capital of the Company be reduced from £88,825 16s. 0d. divided into 221,852 Ordinary Shares of 8s. 0d. each and 680 Founders' Shares of 2s. 6d. each, to £66,610 12s. 0d. divided into 221,852 Ordinary Shares of 6s. 0d. each and 680 Founders' Shares of 2s. 6d. each; and that such reduction be effected by returning to the holders of the 221,852 Ordinary Shares which have been paid up, capital to the extent of 2s. 0d. per share, and by reducing the nominal amount of each of the said Ordinary Shares from 8s. 0d. to 6s. 0d."

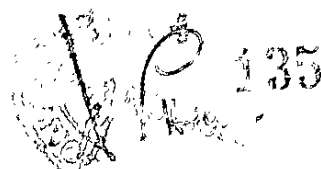
G. H. BOXALL,

Secretary.

27 CLEMENTS LANE,
E.C.4.

J. G. H. Thomas
Chairman

Wodged by
Booth & Co
31 Maerchurch St.
E.C.3.
Solicitors



Transvaal Lands Company Limited.

Special Resolution

Passed 7th January, 1936.



At a Meeting of the holders of the Founders shares of the TRANSVAAL LANDS COMPANY LIMITED duly convened, and held at the Registered Office of the Company, No. 27, Clements Lane, Lombard Street, London, E.C. 4, on Tuesday the 7th day of January, 1936 at 2 o'clock p.m. for the purpose of considering and, if thought fit, passing the following resolution, the said Resolution was unanimously adopted as a Special Resolution:—

“ That this meeting of the holders of Founders shares in the Transvaal Lands Company Limited does hereby approve of the special resolution which was duly passed at a meeting of the said Company held on the 7th August 1935 a copy whereof is scheduled hereto and does hereby authorise and direct the directors of the said Company to take all steps necessary for obtaining the confirmation of the objects of and carrying into effect the said resolution and does hereby approve and confirm the presentation by the said Company of the Petition No. 60597 and all other steps heretofore taken in that behalf.”

THE SCHEDULE above referred to.

That the Capital of the Company be reduced from £88,825 16s. 0d. divided into 221,852 Ordinary Shares of 8s. 0d. each and 680 Founders Shares of 2s. 6d. each to £66,610 12s. 0d. divided into 221,852 Ordinary Shares of 6s. 0d. each and 680 Founders Shares of 2s. 6d. each and that such reduction be effected by returning to the holders of the 221,852 Ordinary Shares which have been paid up, capital to the extent of 2s. 0d. per share and by reducing the nominal amount of each of the said Ordinary Shares from 8s. 0d. to 6s. 0d.

27, CLEMENTS LANE,
LONDON, E.C. 4.

REGISTERED

Robert A. Webb
Chairman.

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE CROSSMAN

MONDAY the 20th day of JANUARY 1936.

Fo. 103

W.104

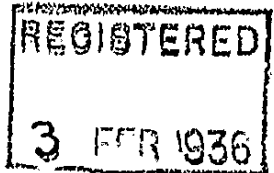
Stamp
£2.



IN THE MATTER OF TRANSVAAL LANDS COMPANY LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 1929



UPON THE PETITION of the above-named Transvaal Lands Company Limited whose registered office is situate at 27 Clements Lane in the City of London on the 8th October 1935 preferred unto this Court And UPON HEARING Counsel on the 2nd December 1935 and this day for the Petitioner And UPON READING the said Petition the Order dated the 16th October 1935 (directing an inquiry as to the debts claims and liabilities of or affecting the above-named Company on the 16th October 1935) the Certificate of the Registrar (as to the result of the said inquiry) filed the 15th November 1935 the Affidavit of John Ernest Howarth Lomas filed the 9th October 1935 the Affidavit of Joseph Wilson Davie and the Affidavit of George Henry Boxall both filed the 15th January 1936 and the Exhibits in the said Affidavits respectively referred to the "London Gazette" and the "Times" Newspaper both dated the 19th November 1935 each containing a notice of the presentation of the said Petition and that the same was appointed to be heard on the 2nd December 1935

AND IT APPEARING from the said Affidavit of John Ernest Howarth Lomas that the sum of £598. 6. 0 is standing



to the credit of the Petitioner with its Bankers "Repayment of Capital Account 1931" and the Petitioner by its Counsel undertaking to appropriate such sum to answer the liability of the Petitioner in respect of the repayment of such unclaimed Capital

THIS COURT DOETH ORDER that the reduction of the capital of the said Company resolved on and effected by the special resolution passed at an Extraordinary General Meeting of the said Company held on the 7th August 1935 which resolution was in the words and figures following that is to say

"THAT the Capital of the Company be reduced from £88,825.16. 0 divided into 221,852 Ordinary Shares of 8/- each and 680 Founders shares of 2/6 each to £66,640.12. 0 divided into 221,852 Ordinary shares of 6/- each and 680 Founders shares of 2/6 each and that such reduction be effected by returning to the holders of the 221,852 Ordinary shares which have been paid up capital to the extent of 2/- per share and by reducing the nominal amount of each of the said Ordinary shares from 8/- to 6/-"

be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT DOETH HEREBY APPROVE the Minute set forth in the Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that Notice of the Registration by the Registrar of Companies of this Order and of the said Minute be published once in the "London Gazette"



and in the "Times" Newspaper within 10 days after such
Registration

ARTHUR STIEBEL

Registrar

THE SCHEDULE BEFORE REFERRED TO

MINUTE APPROVED BY THE COURT



"THE capital of the Transvaal Lands Company Limited
henceforth is £66,640.12. 0 divided into 221,852 Ordinary
Shares of 6/- each and 680 Founders Shares of 2/6 each
instead of the former capital of £88,825.16. 0 divided into
221,852 Ordinary Shares of 8/- each and 680 Founders Shares
of 2/6 each At the date of the registration of this Minute
all the said Ordinary Shares and Founders Shares have been
issued and the sum of 6/- is deemed to be paid up on each
of the said Ordinary Shares and the sum of 2/6 is deemed to
be paid up on each of the said Founders Shares"



20th January 1936.

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE CROSSMAN

Re TRANSVAAL LANDS COMPANY
LIMITED

and

Re THE COMPANIES ACT 1929

Office copy

O R D E R

confirming reduction of Capital

Completed

30 Jan 1936

Arthur Stibel

Registrar

DUPLICATE FOR THE F.I.E.

No.

27883



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

(Pursuant to sec. 58 of the Companies Act, 1929.)

TRANSVAAL LANDS COMPANY, LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice,
Chancery Division, bearing date the 20th day of January, 1936,

I hereby Certify the Registration of the said Order and of a Minute, showing the
present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this... third ... day of February ... One
Thousand Nine Hundred and thirty-six.

Registrar of Companies.

Certificate received by *Basil Davies*
Castle & Co. 31. Gracechurch Street E.C.3.
Date 5th January 1936.

102 ✓
No. of Company 27883.

TRANSVAAL LANDS COMPANY LIMITED.

Special Resolution

Passed 21st September, 1943.

REGISTERED

25 OCT 1943



At an Extraordinary General Meeting of the holders of the Ordinary Shares of the TRANSVAAL LANDS COMPANY LIMITED duly convened and held at the Registered Office of the Company, No. 27, Clements Lane, Lombard Street, London, E.C. 4, on Tuesday, the 21st day of September, 1943, at 12.15 o'clock, the subjoined resolution was duly passed as a Special Resolution under the provisions of Section 117 of the Companies Act 1929—

“THAT the capital of the Company be reduced from £66,640 12s. divided into 221,852 Ordinary Shares of 6s. each and 680 Founders' Shares of 2s. 6d. each to £44,455 8s. divided into 221,852 Ordinary Shares of 4s. each and 680 Founders' Shares of 2s. 6d. each, and that such reduction be effected by returning to the holders of the 221,852 Ordinary Shares which have been paid up capital to the extent of 2s. per share, and by reducing the nominal amount of each of the said Ordinary Shares from 6s. to 4s.”

25 OCT 1943

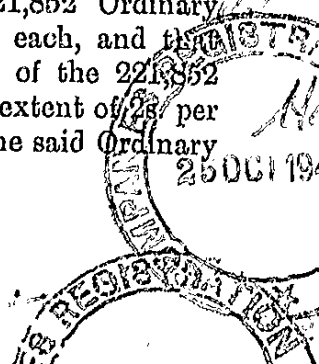
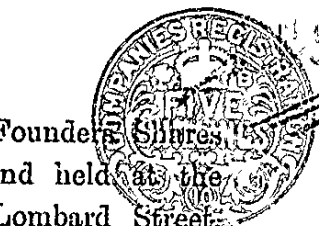
AND

103
At an Extraordinary General Meeting of the holders of the Founders' Shares of the TRANSVAAL LANDS COMPANY LIMITED duly convened, and held at the Registered Office of the Company, No. 27, Clements Lane, Lombard Street, London, E.C. 4, on Tuesday, the 21st day of September, 1943, immediately on conclusion of the foregoing Meeting of the holders of the Ordinary Shares, the subjoined was duly passed as a Special Resolution:—

“THAT the capital of the Company be reduced from £66,640 12s. divided into 221,852 Ordinary Shares of 6s. each and 680 Founders' Shares of 2s. 6d. each to £44,455 8s. divided into 221,852 Ordinary Shares of 4s. each and 680 Founders' Shares of 2s. 6d. each, and that such reduction be effected by returning to the holders of the 221,852 Ordinary Shares which have been paid up capital to the extent of 2s. per share, and by reducing the nominal amount of each of the said Ordinary Shares from 6s. to 4s.”

Dated this 22nd day of September, 1943.

T. H. DAVIES



No. of Company 27883.

105/186

TRANSVAAL LANDS COMPANY LIMITED

Special Resolution

PASSED 15th DECEMBER, 1943.



At an Extraordinary General Meeting of the Shareholders of the Transvaal Lands Company Limited duly convened, and held at the Registered Office of the Company, No. 27, Clements Lane, Lombard Street, London, E.C. 4, on Wednesday, the 15th day of December, 1943, at 12 o'clock noon, the subjoined Resolution was duly passed as a Special Resolution under the provisions of Section 117 of the Companies Act 1929 :—

REGISTERED

28 DEC 1943

"THAT the capital of the Company be reduced from £66,640 12s. divided into 221,852 Ordinary Shares of 6s. each and 680 Founders' Shares of 2s. 6d. each to £44,455 8s. divided into 221,852 Ordinary Shares of 4s. each and 680 Founders' Shares of 2s. 6d. each by paying off 2s. of the capital paid up on each of the 221,852 Ordinary Shares and reducing the nominal amount of each such Ordinary Share to 4s."

AND

At an Extraordinary General Meeting of the holders of the Founders' Shares of the Transvaal Lands Company Limited duly convened, and held at the Registered Office of the Company, No. 27, Clements Lane, Lombard Street, London, E.C. 4, on Wednesday, the 15th day of December, 1943, immediately on the conclusion of the foregoing Extraordinary General Meeting of the Shareholders, the subjoined Resolution was duly passed :—



"THAT this separate meeting of the holders of the Founders' Shares in the capital of Transvaal Lands Company Limited hereby approves and consents to the Special Resolution for reduction of the Company's Capital by re-paying 2s. per share of the Capital paid up on the Ordinary Shares this day passed by the Company in General Meeting and all modifications if any of the special rights attached to the Founders' Shares to be effected thereby or involved therein."

NOTE.—The Special Resolution for reduction of Capital referred to herein is that set out above.

Dated this 15th day of December, 1943.

Robson Davis
Chairman
REGISTRAR

A 1636

Sip 12.

21883/107.

original order seen
Jan. 28/3/1944.

IN THE HIGH COURT OF JUSTICE.

CHANCERY DIVISION

MR. JUSTICE UTHWATT

REGISTRY No. 6025
23 MAR 1944



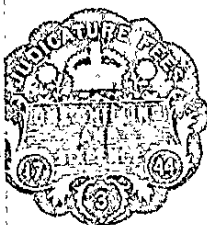
To. 87
V 17

Monday the 28th day of February 1944.

IN THE MATTER OF
TRANSVAAL LANDS COMPANY LIMITED

- and -

IN THE MATTER OF
THE COMPANIES ACT 1929.



UPON THE PETITION of the above-named Transvaal Lands Company Limited whose Registered Office is situate at Suffolk House Laurence Pountney Hill in the City of London on the 24th January 1944 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 10th February 1944 (whereby it was ordered that Section 56(2) of the above mentioned Act shall not apply as regards any class of creditors of the said Company) the Affidavit of Joseph Wilson Davis filed the 3rd February 1944 the Exhibits in the said Affidavit referred to and the "Times" newspaper of the 19th February 1944 containing a Notice of the presentation of the said Petition and that the same was appointed to be heard this day

L.S.

THIS COURT DOETH ORDER that the reduction of the capital of the said Company from 356,640.12.0. to 344,455.8.0. resolved on 23 MAR 1944 effected by the Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 10th December 1943 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act


AND THE COURT DOETH HEREBY ... set forth in the Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute


Registrar of Companies of this Order and of the said Minute be published once in the "Times" newspaper within twenty-one days after such registration.

 Arthur Stiebel.

Registrar.

 THE SCHEDULE ~~above~~ ^{before} referred to.

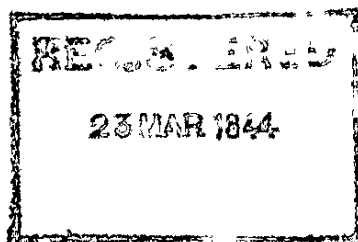
MINUTE APPROVED by THE COURT.

 The Capital of Transvaal Lands Company Limited is henceforth £44,455.8.0. divided into 221,852 Ordinary Shares of 4/- each and 680 Founders Shares of 2/6d. each reduced from the former capital of £66,640.12.0. divided into 221,852 Ordinary Shares of 6/- each and 680 Founders Shares of 2/6d. each At the date of the registration of this Minute all the said Shares have been issued and are deemed to be fully paid up.

A.S.

 L.S.

+Beri



Completed.
13th Mar. 1944.
Arthur Stiebel
Registrar.

DUPLICATE FOR THE FILE.

No. 27883



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.
(Pursuant to sec. 58 of the Companies Act, 1929.)

TRANSVAAL LANDS COMPANY LIMITED.

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice,
Chancery Division, bearing date the 20th day of February, 1941.

I hereby Certify the registration of the said Order and of a Minute, showing the
present capital and shares of the Company, as fixed by the said Order.

Given under my hand at ^{London} ~~London~~, this twenty-third day of March, One
Thousand Nine Hundred and ~~forty-four~~ forty-one.

Registrar of Companies.

Certificate received by

Regd. Post

Date 27 Feb 1941

1109

TRANSVAAL LANDS COMPANY LIMITED.

Special Resolution

PASSED 29th MAY, 1945.



At an Extraordinary General Meeting of the Shareholders of Transvaal Lands Company Limited duly convened and held at the Registered Office of the Company, Suffolk House, Laurence Pountney Hill, London, E.C. 4, on Tuesday, the 29th day of May, 1945, at 12.15 p.m., the subjoined Resolution was duly passed as a Special Resolution under the provisions of Section 117 of the Companies Act 1929:—

"THAT the capital of the Company be reduced from £44,455 8s. divided into 221,852 Ordinary Shares of 4s. each and 680 Founders' Shares of 2s. 6d. each to £22,270 4s. divided into 221,852 Ordinary Shares of 2s. each and 680 Founders' Shares of 2s. 6d. each by paying off 2s. of the capital paid up on each of the 221,852 Ordinary Shares and reducing the nominal amount of each such Ordinary Share to 2s."

AND

At an Extraordinary General Meeting of the holders of the Founders' Shares of Transvaal Lands Company Limited duly convened and held at the Registered Office of the Company, Suffolk House, Laurence Pountney Hill, London, E.C. 4, on Tuesday, the 29th day of May, 1945, immediately on the conclusion of the foregoing Extraordinary General Meeting of the Shareholders, the subjoined Resolution was duly passed:—

"THAT this separate meeting of the holders of the Founders' Shares in the capital of Transvaal Lands Company Limited hereby approves and consents to the Special Resolution for reduction of the Company's capital by re-paying 2s. per share of the capital paid up on the Ordinary Shares this day passed by the Company in General Meeting and all modifications if any of the special rights attached to the Founders' Shares to be effected thereby or involved therein."

NOTE.—The Special Resolution for reduction of capital referred to herein is that set out above.

Dated this 29th day of May, 1945.

J. WILSON DAVIE,

J. Wilson Davie Chairman.

A 991. / 110



11/5
44

Received of the above named person the sum of £100/-

IN THE HIGH COURT OF JUSTICE



No. 00174 of 1945

CHANCERY DIVISION

MR JUSTICE UTHWATT

For MR JUSTICE COHEN

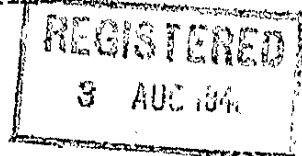


MONDAY the 23rd day of July 1945

IN THE MATTER of TRANSVAAL LANDS COMPANY LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 1929



UPON THE PETITION of the above named Transvaal Lands Company Limited whose registered office is situate at Suffolk House Laurence Pountney Hill in the City of London on the 20th June 1945 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 2nd July 1945 (whereby it was ordered that Section 56 (2) of the above mentioned Act shall not apply as regards any class of creditors of the above named Company) the affidavit of Joseph Wilson Davie filed the 27th June 1945 the exhibits in the said affidavit referred to and the "Times" newspaper of the 10th July 1945 (containing notice of the presentation of the said Petition and that the same was appointed to be heard this day)

THIS COURT DOETH ORDER that the reduction of the capital of the said Company from £44,455.8.0. to £22,270.4.0. resolved on and effected by the Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 20th May 1945 be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

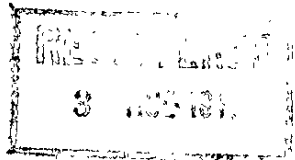
AND THE COURT DOETH HEREBY APPROVE the Minute set forth in the Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him

together with a copy of the said Minute

AND IT IS ORDERED that Notice of the Registration by the Registrar of Companies of this Order and of the said Minute be published once in the "Times" newspaper within 21 days after such Registration

Arthur Stiebel
REGISTRAR

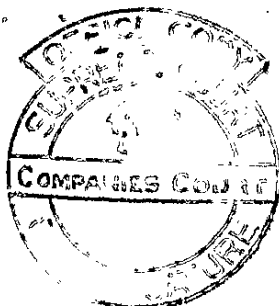


THE SCHEDULE BEFORE REFERRED TO
Minute approved by the Court

The Capital of Transvaal Lands Company Limited is henceforth £22,270.4.0. divided into 221,852 Ordinary Shares of 2/- each and 680 Founders shares of 2/6d each reduced from the former capital of £44,455.8.0. divided into 221,852 Ordinary Shares of 4/- each and 680 Founders shares of 2/6d each At the date of the registration of this Minute all the said Shares have been issued and are deemed to be fully paid up

115

115



IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR JUSTICE UTHWATT

FOR MR JUSTICE COHEN

IN THE MATTER OF TRANSVAAL

LANDS COMPANY LIMITED

and

IN THE MATTER OF THE COMPANIES

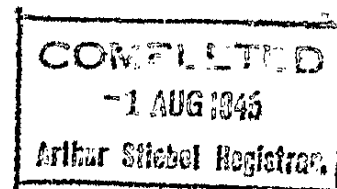
ACT 1929

OFFICE COPY/

O R D E R

confirming reduction of

Capital



HOLLIS SON & POPE,
301, Salisbury House,
Finsbury Circus,
E.C.2.

DUPLICATE FOR THE FILE.

No. 27383



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.
(Pursuant to sec. 58 of the Companies Act, 1929.)

TRANSVAAL LANDS COMPANY LIMITED

having by Special Resolution reduced its Capital as confirmed by an Order of the High Court of Justice,
Chancery Division, bearing date the 23rd day of July 1925.

I hereby Certify the Registration of the said Order and of a Minute, showing the
present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London this third day of August One
Thousand Nine Hundred and Forty-five.


Registrar of Companies.

Certificate received by Regd Post

Date 23rd Aug 1925



COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

— of —

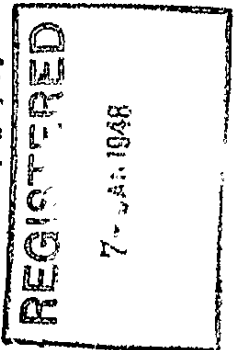
TRANVAAL LANDS COMPANY LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 31st day of December, 1947, the subjoined RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :-

RESOLUTIONS.

1. That the provisions of the Memorandum of Association with respect to the objects of the Company be altered by adding to Clause 3 thereof the following new sub-paragraph immediately after Sub-paragraph (a) :-

(aa) To carry on the business of a finance and investment Company in all its branches.



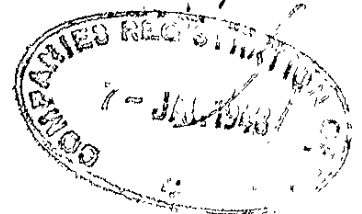
2. That subject to the Scheme of Arrangement between the Company and the holders of the Ordinary Shares and the holders of the Founders Shares dated the 6th November, 1947, this day submitted to separate meetings of the said holders convened by direction of the Court being sanctioned (with or without modification) pursuant to Section 153 of the Companies Act, 1929 (or any statutory modification or re-enactment thereof for the time being in force) and taking effect :-

(a) The Articles of Association be altered in manner following namely :-

(i) Article 7 shall be deleted and the following new Article substituted therefor :

"7. The capital of the Company is £22,270. 4s. 0d. divided into 221,852 Ordinary Shares of 2/- each and 680

A 1150



Founders Shares of 2/6d. each. The Shares of the said respective classes shall carry the following rights in respect of the profits and assets of the Company :-

(a) The profits of the Company from time to time available for dividend and resolved to be distributed in respect of any year or other financial period shall be applied

First in payment to the holders of the Ordinary Shares of a non-cumulative dividend at the rate of 10 per cent. per annum on the capital paid up thereon for such year or period.

Secondly (subject to the payment to the Directors of such additional remuneration as they shall be entitled to having regard to the payment of the aforesaid dividend) in paying further dividends to the holders of the Ordinary Shares and the Founders Shares *pari passu* in proportion to the capital paid up thereon respectively but so that for this purpose each fully paid Founders Share of 2/6d. shall be treated as though it were 326 fully paid Ordinary Shares of 2/- each.

(b) In a winding up the assets available for distribution shall be applied first in repaying to the holders of the Ordinary Shares and the holders of the Founders Shares the capital paid up on the Ordinary or Founders Shares held by them respectively and any balance shall be distributed as to one moiety amongst the holders of the Ordinary Shares and as to the other moiety amongst the holders of the Founders Shares in proportion in each case to the capital paid up on the Ordinary or (or the case may be) Founders Shares held by them respectively.

(ii) In Article 10 the words "Memorandum and" shall be deleted.

(iii) Articles 11 and 12 shall be deleted and the following heading and new Articles shall be substituted therefor :-

MODIFICATION OF RIGHTS.

11. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

12. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

(iv) In Article 80 all the words following the words "have been paid" shall be deleted.

(v) In Article 81 all the words following the words "In case of a poll" shall be deleted and there shall be substituted therefor the words "Every member entitled to vote shall have one vote for every share of which he is the holder."

(vi) Article 133 shall be deleted.

- (b) The 221,852 Ordinary Shares of 2/- each and the 680 Founders Shares of 2/6d. each in the capital of the Company shall be converted into Stock.

DATED the 31st day of December, 1947.

A.C. GIBBONS



Chairman of the Meeting.

Presented by :-
Holmes Lane Pott,
301, Salisbury House,
Finsbury Circus.

MR. JUSTICE VAISEY.

Folio 99
V.2.

MONDAY the 9th day of FEBRUARY 1948.

THE MATTER of TRANSVAAL LANDS COMPANY LIMITED

- and -

THE MATTER of THE COMPANIES ACT, 1929.

UPON THE PETITION of the above named Transvaal Lands Company Limited whose registered office is situate at Suffolk House Laurence Pountney Hill in the City of London on the 21st January 1948 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition, the Order dated the 18th November 1947 (whereby the said Company was ordered to convene separate meetings of the holders of (a) its Ordinary Shares and (b) its Founders Shares for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the said Company and the holders of its said shares) the "Times" newspaper of the 16th December 1947 (containing an advertisement of the notice convening the meetings directed to be held by the said Order dated the 18th November 1947) the three Affidavits of Arthur Charles Gibbons filed respectively the 12th November 1947 and the 7th and 22nd January 1948 the two Affidavits of Edward Samuel Wells filed respectively the 22nd January 1948 and the 3rd February 1948 and the Exhibits in the said Affidavits or some of them respectively referred to

THIS COURT DOETH HEREBY SANCTION the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the Schedule hereto.

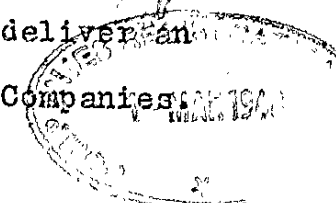
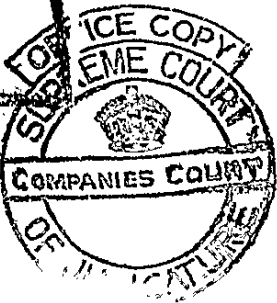
And It is Ordered that the Petitioner do deliver an office copy of this Order to the Registrar of Companies.

G. Wilson
Registrar.

A1676

REGISTERED

1-MAR-1948



CHANCERY DIVISION.

MR. JUSTICE WYNN-PARRY.

IN THE MATTER of TRANSVAAL LANDS
COMPANY LIMITED

— AND —

IN THE MATTER of THE COMPANIES ACT, 1929.

SCHEME OF ARRANGEMENT.

(Under Section 153 of the Companies Act, 1929), between Transvaal Lands Company Limited (hereinafter called "the Company") and (1) the holders of its Ordinary Shares and (2) the holders of its Founders Shares.

PRELIMINARY.

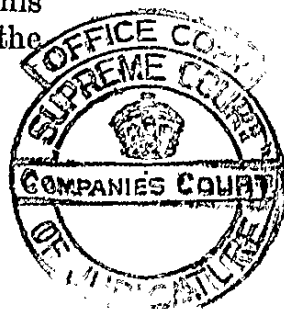
(A) The capital of the Company is £22,270 4s. 0d. divided into 221,852 Ordinary Shares of 2/- each and 680 Founders Shares of 2/6d. each all of which have been issued and are fully paid up, the said capital having as a result of divers reductions of capital been reduced to the aforesaid amount from its original amount of £250,000 divided into 249,915 Ordinary Shares of £1 each and 85 Founders Shares of £1 each.

(B) The principal object for which the Company was formed was the acquisition exploitation and sale of lands in the Transvaal and the Company's Memorandum with respect to its objects contains provisions authorising divers activities and conferring divers powers all of which it is apprehended are ancillary merely to such principal object.

(C) By Clause 7 of the Memorandum of Association of the Company it is provided that the rights of the Members shall be as follows:—

(a) There shall be set aside out of the profits of the Company such sum as shall be determined in manner provided by the Articles of Association to form a Reserve Fund for all or any of the purposes mentioned in the Articles of Association.

(b) Subject to the provisions of sub-Section (1) of this clause the net profits of the Company shall be applied in the manner provided by the following sub-sections.



(c) There shall first be paid out of the net profits of the Company in each year to the holders of the Ordinary Shares a dividend at the rate of 10 per cent. per annum on the amount paid up thereon, but such preferential dividend shall be non-cumulative.

(d) The net profits of the Company remaining after payment of the dividend provided for by the last preceding subsection hereof and any other profit whatever whether in the nature of return or distribution of capital or otherwise however shall belong, subject to any percentage that may be applicable towards the remuneration of the Directors, as to one moiety to the holders of the Founders Shares and as to the other moiety to the holders of the Ordinary Shares. In the event of the sale of any of the Company's property all sums over the original cost shall be treated as profit.

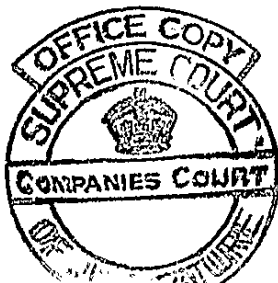
(D) The Articles of Association of the Company contain provisions to the following effect:—

(Article 11). In all questions which shall arise between the holders of the Founders Shares amongst themselves, or between the holders of the Ordinary Shares and the holders of the Founders Shares, the holders of the Founders Shares shall be bound by any resolution passed by the holders of the Founders Shares at a meeting of such holders convened and held as therein mentioned and the regulations of the Articles with reference to the title to vote and to the number of votes and all other matters in connection with General Meetings shall be applicable to such meetings of the holders of Founders Shares.

(Article 12). The holders of the Founders Shares shall in like manner be bound by every resolution deed agreement authority or other document signed by a majority in number of the Founders Shares.

(Article 81). On a show of hands every Member entitled to vote shall have one vote. In case of a poll every Member shall have one vote for every five shares beyond 10 up to 100 and an additional vote for every 10 shares beyond the first 100 shares. For the purposes of that clause 8 Founders Shares of 2/6d. each shall be deemed to be equivalent to one Ordinary Share of £1 and the holders of Founders Shares shall be entitled to vote accordingly and a Member who holds less than 8 Founders Shares of 2/6d. shall not in respect thereof be entitled to any vote.

(E) The Company has over a period of years sold off the surface rights and some of the mineral rights of the properties acquired and developed by it and has from time to time applied the proceeds of such sales in making repayments of share capital to the holders of the Ordinary Shares.



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(F) The Company still retains large holdings of mineral rights undisposed of which while not producing income involve certain expenses of maintenance and the Company has also considerable investments representing proceeds of sale of lands.

(G) It is in the interests of the Company that pending disposal of its mineral rights which may take many years it should also carry on the business of holding and dealing in investments and general financial business but the Company's power to do so otherwise than as ancillary to its original object of dealing in land is doubtful.

(H) The provisions of the Articles of Association as regards voting in General Meeting in so far as the number of votes per share on a poll conferred by a Member's holding varies according to the total number of shares comprised in the holding are inconvenient and serve no useful purpose and it is desirable that the respective rights of the Ordinary and Founders Shares in regard to dividends and participation in assets in a winding up should be re-defined and clarified and in particular that profits becoming distributable amongst the holders of the Ordinary Shares and the Founders Shares pursuant to Clause 7 (d) of the Memorandum instead of being divisible in moieties as between the two classes should be distributable *pari passu* on the basis of the holdings of shares of either class but with the Founders Shares treated for this purpose as equivalent to such number of Ordinary Shares as will entitle the holders to substantially the same proportion of the total amount distributed as they are at present entitled to.

SCHEME.

1. The Company's Memorandum with respect to its objects will be altered by including among the objects of the Company the following:—

“To carry on the business of a finance and investment Company in all its branches.”

2. The provisions of sub-paragraphs (a) to (d) of Clause 7 of the Company's Memorandum of Association shall cease to have effect and in lieu thereof the respective rights, privileges and restrictions attached to the Ordinary and Founders Shares shall be set forth in the Articles of Association of the Company in manner hereinafter mentioned.

3. The Company shall alter its Articles of Association by deleting Articles 11, 12 and 81 and by inserting new provisions to the following effect:—

(a) The profits of the Company from time to time available for dividend and resolved to be distributed in respect of any year or other financial period shall be applied:—

First in payment to the holders of the Ordinary Shares of a non-cumulative dividend at the rate of 10 per cent. per annum on the capital paid up thereon for such year or period.



Secondly (subject to the payment to the Directors of such additional remuneration as they shall be entitled to having regard to the payment of the aforesaid dividend) in paying further dividends to the holders of the Ordinary Shares and the Founders Shares *pari passu* in proportion to the capital paid up thereon respectively but so that for this purpose each fully paid Founders Share of 2/6d. shall be treated as though it were 326 fully paid Ordinary Shares of 2/- each.

(b) In a winding up the assets available for distribution shall be applied first in repaying to the holders of the Ordinary Shares and the holders of the Founders Shares the capital paid up on the Ordinary or Founders Shares held by them respectively and any balance shall be distributed as to one moiety amongst the holders of the Ordinary Shares and as to the other moiety amongst the holders of the Founders Shares in proportion in each case to the capital paid up on the Ordinary or (as the case may be) Founders Shares held by them respectively.

(c) On a poll at General Meetings every Member entitled to vote shall be entitled to one vote for each Ordinary Share of 2/- and one vote for each Founders Share of 2/6d. held by him.

(d) The special rights attached to the Ordinary Shares or the Founders Shares or shares of any other class in the capital of the Company for the time being may either with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise) be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up and to every such separate meeting all the provisions of the Articles of Association relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members of the class who are present shall be a quorum) and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively.

4. The Ordinary and Founders Shares shall be converted into stock.

5. This Scheme (which expression as herein used means this Scheme in its present form or with any modification thereof approved or imposed by the Court) shall become operative as soon as:—

(a) An Order of the Court shall have been made under Section 153 of the Companies Act, 1929, sanctioning this Scheme



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and an office copy of such Order shall have been duly delivered to the Registrar of Companies for registration and

(b) The necessary resolutions for altering the Memorandum of Association with respect to the objects of the Company and for altering the Articles of Association and for converting the Ordinary and Founders Shares into stock as provided by the Scheme shall have been duly passed and

(c) Unless confirmation by the Court shall have ceased to be required in order to give effect thereto an Order of the Court shall have been made under Section 5 of the said Act confirming the said alteration of the Company's Memorandum of Association with respect to its objects and an office copy of such Order shall have been duly delivered to the Registrar of Companies for registration.

6. The Company may consent on behalf of all persons concerned to any modifications of this Scheme or to any condition which the Court may think fit to approve or impose.

DATED 6th November, 1947.

(Seal)



J.N.

No. 00577 of 1947.

In the High Court of Justice.

CHANCERY DIVISION.

MR. JUSTICE WYNN-PARRY.

Re TRANSVAAL LANDS COMPANY
LIMITED

— AND —

Re THE COMPANIES ACT, 1929.

Scheme of Arrangement.

9th February 1948.

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE VAISEY.

RE: TRANSVAAL LANDS COMPANY LIMITED

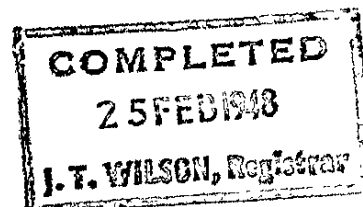
- and -

RE: THE COMPANIES ACT, 1929.

OFFICE COPY.

O R D E R

sanctioning Scheme of Arrangement.



HOLMES SON & POTT,
301, Salisbury House,
Finsbury Circus.

THE COMPANIES ACT, 1929.



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 55 of the Companies Act, 1929).

Pursuant to Section 51.



Name
of
Company

TRANSWAAL LANDS COMPANY

Limited.

Presented by

HOLMES SON & POTT,

301, Salisbury House, Finsbury Circus, E.C.2.

PUBLISHED AND SOLD BY

WITHERBY & CO. LTD.,

Law and Companies' Printers and Stationers,
15, NICHOLAS LANE, LONDON, E.C.4

TELEPHONE: MANSION HOUSE 7373 (4 Lines)

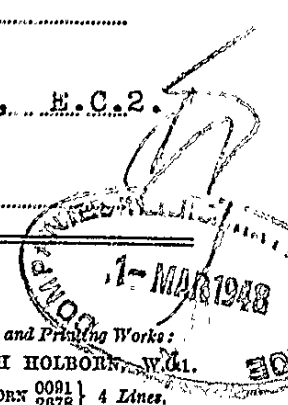
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TELEPHONE No.: MANSION HOUSE, 7373.

Factory and Printing Works:

326, HIGH HOLBORN, W.1.
HOLDORN 0091 } 4 Lines.
HOLDORN 2678 }



The.....

.....TRANSVAAL LANDS.....

.....COMPANY, LIMITED,

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929,

that by Special Resolution passed on the 31st December 1947 the
221,852 Ordinary Shares of 2/- each and the 680 Founders Shares
of 2/6d. each in the capital of the Company were converted into
Stock.

NOTE.—This margin is reserved for binding and should not be written across.

(Signature).....

E. G. Sells

(State whether Director or Manager or Secretary).....Secretary.....

Dated the 27th day of February 1948.

No. of
Company

27883

130

Form 28.

THE COMPANIES ACT, 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided,
or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the
Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the
Cancellation of Shares (otherwise than in connection with a reduction of share capital under
Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Name of
Company

TRANSVAAL LANDS COMPANY,

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, COLMORE ROW, BIRMINGHAM, 3;

109, THE HEADROW, LEEDS, 1; 12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

[C.A. 28.]

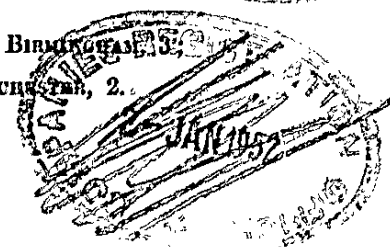
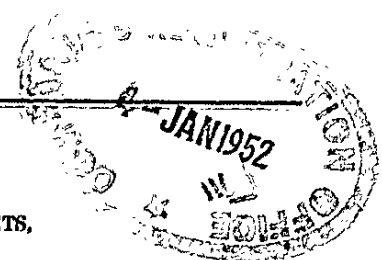
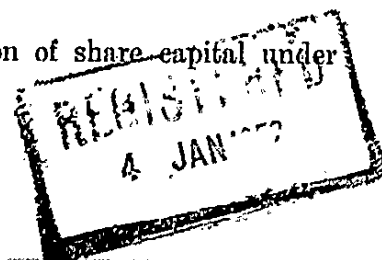
9/49.

HOLMES, SON & FOTT,

301, Salisbury House,

Finsbury Circus, London, E.C.2.

A 4345



TO THE REGISTRAR OF COMPANIES.

TRANSVAAL LANDS COMPANY, LIMITED,

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by Special Resolution of the Company passed on the 31st
December, 1951 :-

- (1) The £85 of Founders Stock in the Company was reconverted into 3,400 shares of 6d. each to be known as Ordinary Shares and ranking pari passu in all respects with the Company's Ordinary Stock.
- (2) The 340,000 fully paid Ordinary Shares of 6d. each (made up as to 3,400 representing the former £85 Founders Stock and as to 336,600 being new Ordinary Shares of 6d. each created and resolved to be allotted by such Resolution) were consolidated into 85,000 Ordinary Shares of 2/- each and converted into £8,500 of Ordinary Stock ranking pari passu with the Existing Ordinary Stock of the Company.

(Signature)



(State whether Director or Secretary) } Director.

Dated the 31st day of December,

1951. ✓

NOTE.—This margin is reserved for binding and should not be written across.

COMPANY LIMITED BY SHARES.

RESOLUTIONS
— OF —
TRANSVAAL LANDS COMPANY, LIMITED.

At a SEPARATE GENERAL MEETING of the holders of Founders Stock of the Company duly convened and held on the 31st day of December, 1951, the following RESOLUTION was passed as an EXTRAORDINARY RESOLUTION:

RESOLUTION.

"That all modifications or abrogations of any of the special rights attached to the Founders Stock in the Company expressed to be effected by or involved in the Special Resolutions set out in the Notice of Extraordinary General Meeting of the Company convened for the 31st day of December, 1951, be and the same are hereby sanctioned."

DATED this 31st day of December, 1951.

Albion
Chairman of the Meeting.

And at a SEPARATE GENERAL MEETING of the holders of Ordinary Stock of the Company also duly convened and held on the 31st day of December, 1951, the following RESOLUTION was passed as an EXTRAORDINARY RESOLUTION:

RESOLUTION.

"That all modifications or abrogations of any of the special rights attached to the Ordinary Stock in the Company expressed to be effected by or involved in the Special Resolutions set out in the Notice of Extraordinary General Meeting of the Company convened for the 31st day of December, 1951, be and the same are hereby sanctioned."

Dated this 31st day of December, 1951.

Albion
Chairman of the Meeting.

Witnessed by:
W. J. Jones, Secy. & Treas.

27883

131-133



And at an EXTRAORDINARY GENERAL MEETING of all the Members of the Company duly convened and held on the 31st day of December, 1951, the following RESOLUTIONS were passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS.

1. That the capital of the Company be increased and re-organised so as to consist of £30,685 4s. 0d. of Ordinary Stock transferable in units of 2/- each in manner following :—

(a) All special rights attached to the £85 of Founders Stock shall be and they are hereby cancelled.

(b) The £85 of Founders Stock shall be and it is hereby re-converted into 3,400 shares of 6d. each which shall be Ordinary Shares ranking *pari passu* in all respects with the Ordinary Stock.


(c) The capital shall be and it is hereby increased to £30,685 4s. 0d. by the creation of 336,600 additional Ordinary Shares of 6d. each.

(d) The sum of £8,415 part of the amount standing to the credit of Capital Reserve shall be and it is hereby capitalised and applied in paying up in full the said 336,600 additional Ordinary Shares of 6d. each which shall be and the same are hereby allotted and distributed credited as fully paid up to and amongst the holders of the 3,400 issued Ordinary Shares of 6d. each in rateable proportions so that the nominal amount of each 2/6d. of their respective existing holdings is increased to 250/-.

(e) The 340,000 fully paid Ordinary Shares of 6d. each shall be and they are hereby consolidated into 85,000 Ordinary Shares of 2/- each and converted into £8,500 of Ordinary Stock ranking *pari passu* with the existing Ordinary Stock for all dividends hereafter declared in respect of such stock.

2. That the Articles of Association contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof.

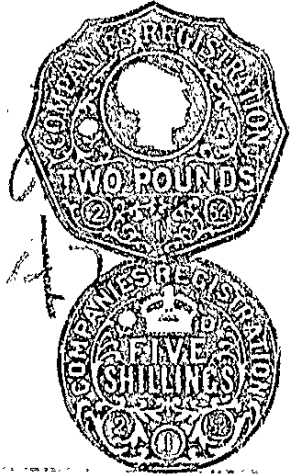
DATED this 31st day of December, 1951.


Chairman of the Meeting.



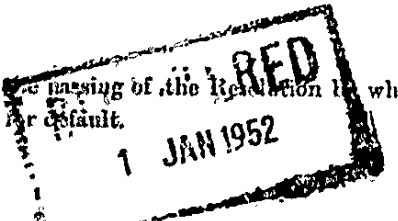
No. of Company 27883 134

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.
Pursuant to Section 63.

Name of Company { TRANSVAAL LANDS COMPANY, Limited.

Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.



A Statement of the increase of the Nominal Capital must be filed pursuant to S. 2, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
87 & 88, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, CORNHILL ROW, BIRMINGHAM, 3;
100, THE DEANERY, LIVERPOOL, 1; 12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

HOLMES, SON & POTT,
301, Salisbury House,

C 38

Finsbury Circus, London, E.C.2.

TO THE REGISTRAR OF COMPANIES.

TRANSVAAL LANDS COMPANY.

_____ Limited, hereby gives you notice pursuant to
section 63 of The Companies Act, 1948, that by (a) Special

Resolution of the Company dated the 31st day of

December, 1951, the nominal Capital of the Company has been

increased by the addition thereto of the sum of £ 8,415. 0. 0.

beyond the Registered Capital of £22,270. 4. 0.

The additional Capital is divided as follows:—

Number of Shares

Class of Shares

**Nominal amount
of each share**

336,600

Ordinary

6a.

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

The new shares rank pari passu in all respects with the existing Ordinary Stock of the Company.

Signature

(State whether Director or Secretary.)
Director.

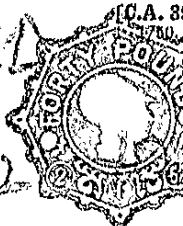
Dated the 31st day of December, 1951.

(n) "Ordinary," "Extraordinary," or "Special."

(b) e.g., voting rights, dividend rights, winding up right, etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

No. of Certificate 27883/135

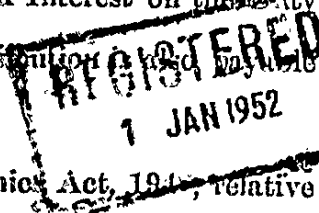


TRANSVAAL LANDS COMPANY,



Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Capital at the rate of 5 per cent. per annum from the passing of the Resolution (s. 5, Revenue Act, 1903).



NOTE.—Attention is drawn to Section 63 of the Companies Act, 1947, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

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WATERLOW & SONS LIMITED,

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49, PARADE STREET, WESTBROMWICH, S.W.1; 77, COLSON ROAD, BIRMINGHAM, 3;

100, THE MEADOWS, LONDON, 1; 12 & 11, BROWN STREET, MANCHESTER, 2.

Presented by

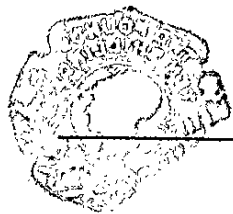
HOLMES, SON & POTT,

301, Salisbury House,

[26A.]

C39.

Finsbury Circus, London, E.C.2.



The NOMINAL CAPITAL of _____

TRANSVAAL LANDS COMPANY, _____ Limited

has by a Resolution of the Company dated 31st December 1951

been increased by the addition thereto of the sum of £ 8,415 . 0 . 0 ., divided into

336,600 Ordinary shares of £ 6d . each beyond the Registered Capital of

£22,270 . 4 . 0 .

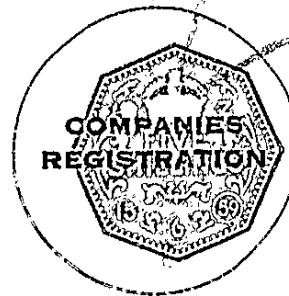
Signature

State whether Director or Secretary ☒ Director.

Date 31st day of December, 1951.

NOTE—This margin is reserved for Binding, and must not be written across.

THE COMPANIES ACT, 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided,
converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the
so re-converted, or of the Redemption of Redeemable Preference Shares or of the
variation of Shares (otherwise than in connection with a reduction of share capital) under
section 66 of the Companies Act, 1948).

Pursuant to Section 62.

e of
pany

TRANSVAAL LANDS COMPANY

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

19, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.

77, COLTONE ROW, BIRMINGHAM, 3; 103, THE HARBOUR, LEEDS, 1;

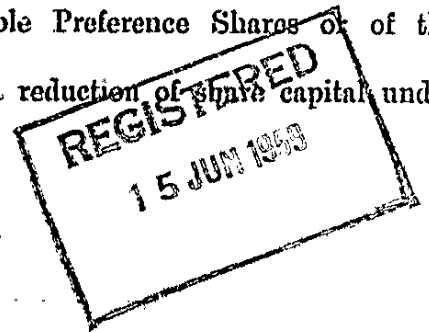
12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

[C.A. 28.]
1/57.

HOLMES SON & POTT

3 LONDON WALL BUILDINGS
LONDON E.C.2.



TO THE REGISTRAR OF COMPANIES.

TRANSVAAL LANDS COMPANY

LIMITED,

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that

by Ordinary Resolution of the Company passed on the
15th June, 1959 306852 Ordinary Shares of the Company of
2s/- each have been converted into Stock.

(Signature)

E. S. Sills

(State whether Director or
Secretary)

Secretary

Dated the

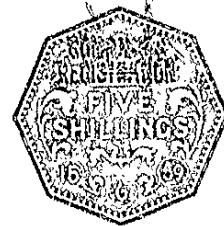
fifteenth

day of

June

19 *59*

COMPANY LIMITED BY SHARES.



Resolutions

OF

TRANSVAAL LANDS COMPANY, LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Suffolk House, Laurence Pountney Hill, London, E.C.4, on the 15th day of June, 1959, the following Resolutions were duly passed, the first and second as Ordinary Resolutions and the third as a Special Resolution, viz.:-

RESOLUTIONS

1. That the capital of the Company be increased from £30,685 4s. 0d. to £80,000 by the creation of 493,148 new Ordinary Shares of 2s. each and that such Shares as and when issued and fully paid up shall be converted into Stock.
2. That it is desirable to capitalise the sum of £30,685 4s. 0d. being as to £21,393 9s. 7d. the whole of the Capital Reserve and as to £9,291 14s. 5d. part of the General Reserve and that accordingly such sum be appropriated and applied by the Directors on behalf of the persons who at the close of business on the 27th May, 1959 were on the Register of the Ordinary Stockholders, in paying up in full 306,852 of the unissued Shares of 2s. each of the Company as increased by the preceding Resolution and that such Shares so fully paid up be appropriated to and distributed among the holders of the said Ordinary Stock in the proportion of one new Share of 2s. for each 2s. nominal amount of Stock of the Company held by such persons respectively, the Shares so allotted to rank *pari passu* in all respects with the existing issued Ordinary Stock of the Company and to rank for any dividend declared in respect of the financial year ending 31st December, 1959.
3. That the Articles of Association of the Company be amended by deleting Article 91 and substituting therefor the following new Article:—

"91 (a) As from the 1st day of January 1959 each of the Directors shall be paid by way of remuneration for his services a fixed salary at the rate of £200 per annum and the Chairman shall be paid an additional sum at the rate of £100 per annum.

(b) As from the 1st day of January 1960 the Directors shall also be paid out of the funds of the Company as additional remuneration for their services a sum equal to 7½ per cent of the gross amount of any sum determined to be distributed by way of dividend or bonus on the ordinary share capital of the Company for the time being provided that such further remuneration shall not in any year exceed £5,000 and further that the Directors shall not be entitled to receive additional remuneration in respect of the distribution by way of dividend or bonus of any sums forming part of the amount standing credited to the Company's General Reserve as at the 31st December, 1958. Such additional remuneration shall be divided amongst the Directors in such proportions as they shall determine and in default of determination equally.

For the purpose of this Article the expression "dividend" shall mean the value of the cash and/or other assets as the case may be distributed amongst the Members by way of dividend or bonus on the ordinary share capital other than a capitalisation of reserves and the expression "gross amount" shall, in the case of a dividend paid after deduction of Income Tax, mean the amount thereof before such deduction, and in the case of a dividend paid without deduction of Income Tax mean such amount as after deduction therefrom of the Income Tax, if any, appropriate thereto would be equal to the amount of dividend actually paid and the word "year" shall be deemed to mean the financial year of the Company."

REGISTERED

15 JUN 1959

A. C. GIBBONS

Chairman.

No. of Company 27883 / 147

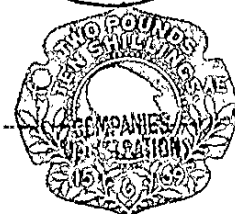
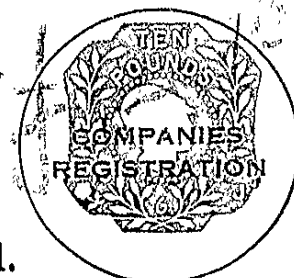
THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital. Pursuant to Section 63.

Name
of
company

TRANSEVAAL LANDS COMPANY

Limited.



Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5% per annum will be charged by virtue of S. 5 of the Revenue Act, 1905.

REGISTERED

15 JUN 1959

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, LONDON WALL, LONDON, E.C.2;
49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;
77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;
12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

HOLMES SON & POTT

3 LONDON WALL BUILDINGS

LONDON E.C.2.

Handwritten signature and initials.

TO THE REGISTRAR OF COMPANIES.

TRANSVAAL LANDS COMPANY

Limited, hereby gives you notice pursuant to
section 68 of The Companies Act, 1948, that by (a) Ordinary

Resolution of the Company dated the 15th day of

June, 1959, the nominal Capital of the Company has been

increased by the addition thereto of the sum of £ 49,314. 16. 0.

beyond the Registered Capital of £ 30,685. 4. 0.

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
493,148	Ordinary	2s/-

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

The new Shares, which have now been converted into Stock, rank pari passu in all respects with the existing issued Ordinary Stock of the Company.

Signature



(State whether Director or Secretary.)

Dated the fifteenth day of June 19 59

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., voting rights, dividend rights, winding up rights, etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

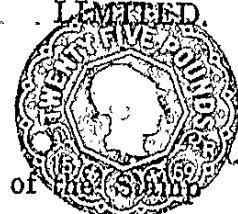
No. of Certificate 27883 / 148

[C.A. 89]
1/68.



TRANSVAAL LANDS COMPANY

LIMITED.



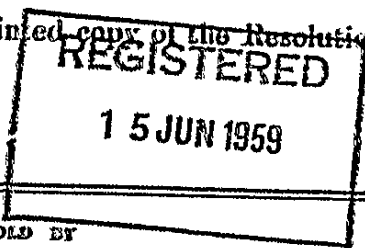
Statement of Increase of Nominal Capital pursuant to s. 112 of the Companies Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is 10 shillings for every £100 or fraction of £100—Section 41, Finance Act, 1938.)



This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).



NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.



PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, LONDON WALL, LONDON, E.C.2;

40, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;
77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;
12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

HOLMES SON & POTT,

3 LONDON WALL BUILDINGS

LONDON E.C.2.

[26A.]

15 JUN 1959

clerk

The NOMINAL CAPITAL of

TRANSVAAL LANDS COMPANY

Limited

has by a Resolution of the Company dated 15th June, 1959

been increased by the addition thereto of the sum of £ 49,314.16.0. , divided into

493,148 shares of 2/- each beyond the Registered Capital of

£30,685. 4. 0.

Signature

~~State whether Director or Secretary~~

Date _____

fifteenth

day of

June

19 59

THE COMPANIES ACTS, 1862 TO 1887

COMPANY LIMITED BY SHARES

~~Memorandum~~

~~AND~~

Articles of Association

TRANSVAAL LANDS COMPANY,
~~BRIDGEND INVESTMENT TRUST~~
LIMITED

Incorporated the 18th day of December, 1888.

No. of Company: 27883.

*Presented for filing
by:—*

HOLMES, SON & POTT,

3, LONDON WALL BUILDINGS,

LONDON, E.C.2.

THE COMPANIES ACTS, 1862 TO 1887

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

TRANSVAAL LANDS COMPANY,
~~BRIDGEND INVESTMENT TRUST~~
LIMITED

A.P.
Bridgend
Investment

Incorporated the 18th day of December, 1888.

No. of Company: 27883.

HOLMES, SON & POTT,

3, LONDON WALL BUILDINGS,

LONDON, E.C.2.

Public

156

Resolutions

OF

Transvaal Lands Company, Limited

At an Extraordinary General Meeting of the above-named Company duly convened and held on the 10th day of July, 1963, the following Resolutions were duly passed, the first as an ORDINARY RESOLUTION and the remainder as SPECIAL RESOLUTIONS, viz.:—

RESOLUTIONS

I. That the capital of the Company be increased from £80,000 to £250,000 by the creation of 1,700,000 new Ordinary Shares of 2s. each and that such shares as and when issued and fully paid up shall be converted into Stock.

II. That the name of the Company be changed to "BRIDGEND INVESTMENT TRUST LIMITED".

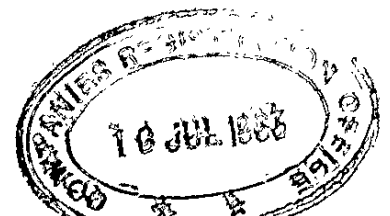
III. That the Memorandum of Association of the Company be amended by deleting from Clause 3 thereof sub-clauses (A) to (U) inclusive and substituting therefor the following new sub-clauses:—

(A) To carry on the business of an Investment Company and to purchase, subscribe for, or otherwise acquire such stocks, shares, debentures, debenture stock, bonds, obligations or securities of any government, state or authority or of any public or private company, corporate or unincorporate and also to acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, leases, underleases, rights, privileges, policies of assurance and such other property and rights and interest in property as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in stocks, shares, debentures, debenture stock, bonds, obligations or securities, lands, buildings, leases, underleases, rights, privileges, policies of assurance or other of its property or assets, but may acquire and from time to time resell or otherwise vary the same for purposes of investment only and with a view to receiving the income therefrom.

(B) To demise, lease or let the whole or any part of the property of the Company on such terms as the Company shall determine, and to supply power, light, heat and water, and to lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building, or otherwise to develop the same.

(C) To carry on any other business or trade which can or may be advantageously carried on in conjunction with the before mentioned trades or businesses or which may be calculated directly or indirectly to enhance the value of the Company's undertaking or property.

(D) To purchase, hire, lease, take in exchange or on partition or otherwise acquire, construct, lay out, improve, erect, demolish and reconstruct, work, maintain, farm and develop any lands, factories, offices, shops, halls or places of recreation or other buildings, sports grounds, railways, wharves, docks, mines, minerals, roads, sewers, waterways or other easements or any rights or interests in relation thereto or any plant, machinery, stock-in-trade or any other real or personal property of any kind whatsoever or to co-operate with any other person or persons, firm or company in any of the matters aforesaid.



(E) To purchase, apply for, or otherwise acquire, maintain, renew, develop, finance and otherwise exploit any patents or patent rights, licences, copyright options or other exclusive rights in relation to any invention or other work in any country whatsoever and to expend moneys of the Company in testing, experimenting upon, or improving any such invention or work.

(F) To purchase or otherwise acquire any business or businesses together with goodwill, premises, stock-in-trade, book debts and other assets and whether as a going concern or otherwise and whether subject or not to any liabilities affecting the same.

(G) To enter into agreements by way of amalgamation, partnership, sharing of profits or mutual assistance or otherwise with any person, firm, company or group of persons, firms or companies carrying on or interested in any businesses hereby authorised or having objects wholly or in part similar to those of the Company.

(H) To sell, exchange, let on lease or on hire or otherwise dispose of or grant any licence or privilege in respect of all or any part of the undertaking of the Company as a going concern or otherwise and any property and assets of the Company on such terms and subject or not to any restrictions and conditions and for any consideration whether payable in cash or wholly or in part by fully or partly paid shares, stock, debentures or debenture stock or other securities or obligations of any other Company or otherwise.

(I) To borrow or raise money in any currency and to give security for the repayment thereof by the issue of debentures, debenture stock, mortgages, bonds or other instruments with or without a floating or fixed charge on the undertaking or all or any of the assets of the Company including its uncalled capital and generally on such terms and conditions as to redemption or otherwise as the Company may deem fitting.

(J) To draw, accept, endorse, make, discount and negotiate bills of exchange, cheques, promissory notes, bills of lading, debentures, warrants and every description of transferable or negotiable instrument.

(K) To pay for any property acquired by or services rendered to the Company in cash or by the issue either as fully or partly paid up of shares (whether with preferential, ordinary or deferred rights or otherwise) stock, debentures or debenture stock of the Company or by means of such other consideration as the Company may deem fit.

(L) To receive money on deposit and to transact or carry on all kinds of trust and agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.

(M) To lend money or give credit to any persons, firms, companies or corporations, including customers and others and to enter into and give guarantees for the due performance by any persons, firms, companies or corporations of his or their obligations and in either case with or without security.

(N) To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds.

(O) To apply for or accept from any Government or authority or corporation any contract, right, concession, charter or privilege and to work and develop the same and to agree to any modifications thereof from time to time.

(P) To act as or to employ agents, trustees or brokers and to employ experts to investigate and examine into the condition, prospects, value, charter and circumstances of any business concerns and undertakings, and generally of any assets, property, or rights of interest or possible interest to the Company in connection with its business.

(Q) To distribute among the members of the Company any of the assets of the Company or any shares, stocks or securities or property of which the Company shall have power to dispose.

(R) To pay any person or company for services rendered in disposing of any shares, stocks or debentures, and to procure the Company to be registered or recognised in any other Country or place.

(s) To make donations to such persons and to subscribe to and support all kinds of associations which the Directors may decide to be calculated to benefit the Company or its trade or business or to benefit past present or future employees of the Company (including any Director holding a salaried employment or office in the Company) or their wives, widows, families or dependents: and to provide pensions and sick benefits and allowances for past and present employees of the Company (including any such Director as aforesaid) and their wives, widows, families or dependents and to do all things mentioned in the proviso to the Companies Act 1948 Section 54 Sub-Section 1.

(r) To do all such things as may be incidental or conducive to the attainment of the above objects or any of them.

(u) The objects specified in each paragraph of this clause shall unless otherwise expressed be independent main objects and shall not be limited or restricted by reference to or inference from the terms of any other paragraph.

IV. That the regulations contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all its existing Articles of Association.

~~A. F. A. URQUHART,~~

Chairman of the Meeting.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

TRANSVAAL LANDS COMPANY,
~~Bridgend Investment Trust~~ Limited

(Adopted by Special Resolution passed on the 10th July, 1963)

PRELIMINARY

1. The following regulations shall be the Articles of Association of the Company to the exclusion of all other regulations which might by virtue of any Statute apply to the Company.

INTERPRETATION

2. In these presents the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS	MEANINGS
The Company ..	TRANSVAAL LANDS COMPANY, Bridgend Investment Trust Limited.
The Act ..	The Companies Act, 1948.
The Statutes ..	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These Presents ..	These Articles of Association or other the Articles of Association of the Company from time to time in force.
The Office ..	The Registered Office for the time being of the Company.
The United Kingdom ..	The United Kingdom of Great Britain and Northern Ireland.

WORDS	MEANINGS
The Directors ..	The Directors for the time being of the Company.
Seal	The Common Seal of the Company.
Month	Calendar month.
Year	Year from 1st January to 31st December both inclusive.
In Writing ..	Written, or produced by any substitute for writing, or partly written and partly so produced.
Register ..	The Register of Members to be kept pursuant to Section 110 of the Act.
Paid-up	Paid up or credited as paid up.

Words importing the singular number only shall include the plural number and *vice versa*.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

The expression "Secretary" shall include an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS

3. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is either expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4. None of the funds of the Company shall be applied in the purchase of or in loans upon the security of the Company's shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

SHARES

5. Save as provided in these presents to the contrary, the unissued shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium, but no shares shall be issued at a discount except in accordance with Section 57 of the Act.

6. As regards all allotments from time to time made, the Directors shall duly comply with Section 52 of the Act.

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be varied, modified or abrogated except with such consent or sanction as is hereinafter provided) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine. Any Preference Share may, with the sanction of a Special Resolution and subject to the provisions of Section 58 of the Act, be issued on the terms that it is, or at the option of the Company is liable to be redeemed.

8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of ten per cent. of the price at which the shares are issued, and such commission may be satisfied in shares of the Company partly or fully paid up. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share.

10. Save as herein otherwise provided or as by the Statutes otherwise required, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or by law required, be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person.

CERTIFICATES

11. Every person whose name is entered as a Member in the Register shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for each class of shares of which he is the holder or several certificates each for one or more of his shares upon payment of such sum not exceeding 2s. 6d. for every certificate after the first as the Directors shall from time to time determine. A Member who has transferred part of the shares comprised in his holding shall be entitled, without payment, to a certificate for the balance. The certificates of shares registered in the names of two or more persons shall, unless otherwise requested by such persons, be delivered to the person first named on the Register in respect thereof.

12. Every certificate for shares, stock, debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be under the Seal, shall bear the signatures of at least one Director or Alternate Director and the Secretary or Assistant Secretary or some other person appointed by the Directors and in the case of a Share Certificate shall specify the shares to which it relates and the amount paid up thereon. It shall suffice if what purports to be the signature of any of such persons is a facsimile signature mechanically applied in such manner as the Board may determine, provided that the use of such means is restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors or Bankers of the Company in writing.

13. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. In case of destruction or loss the Member to whom such new certificate is

given shall bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity. The sum of 1s. or such smaller sum as the Directors may determine, shall be paid to the Company for every certificate issued under this Article.

CALLS

14. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys (whether on account of the amount of the shares or by way of premium) unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors.

15. A call shall be deemed to have been made when the resolution of the Directors authorising such call was passed and may be made payable by instalments.

16. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid. Before the time for payment the Directors may, by notice in writing to the Members, revoke the call or extend the time for payment.

17. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine, but the Directors shall have power to remit such interest or any part thereof.

19. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

21. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sum actually called for, and upon the amount so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon. A Member shall not be entitled to participate in profits in respect of any such moneys paid in advance and except in a liquidation sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid.

FORFEITURE OF SHARES

22. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice upon such Member requiring him to pay so much of the call or instalment as is unpaid together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

23. The notice shall name a further day (not being less than fourteen days from the date of the notice) and a place on and at which the payment required by the notice is to be made and shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment was payable will be liable to be forfeited.

24. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

25. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit, and either with or without any past or accruing dividends and in the case of re-

allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.

26. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

27. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the re-allotment or re-issue thereof shall constitute a good title to the share, and the person to whom the share is re-allotted or re-issued shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or re-issue of the share.

28. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture remain liable to pay, and shall forthwith pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares together with interest thereon from the date of forfeiture until payment, at the rate of £10 per cent. per annum, and the Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

LIEN

29. The Company shall have a first and paramount lien on every share (other than fully-paid shares) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully-paid shares) standing registered in the name of a Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all the debts and liabilities of such Member or his estate to the Company and that whether such debts and liabilities shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall

extend to all dividends and bonuses payable thereon. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

30. The Company may sell, in such manner as the Directors may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

31. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

32. The proceeds of sale shall be applied first in payment of all costs of any such sale, secondly in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

TRANSFER OF SHARES

33. Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form signed by both the transferor and transferee, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof. Provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit so to do.

34. The instrument of transfer must be left duly stamped for registration at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may require to show the right of the transferor to make the transfer.

35. All powers of attorney granted by Members for the purpose of transferring shares which may be lodged, produced or exhibited to the Company, or any of its proper officers, shall, as between the Company and the grantor of such powers, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon, until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Office. The Company shall not be bound to allow the exercise of any act or matter by an agent for a Member unless a duly certified copy of such agent's authority be produced and filed with the Company.

36. The Directors may decline to register any transfer of shares upon which the Company has a lien, and may also in the case of shares not fully paid up, refuse to register a transfer to a transferee of whom they do not approve. The Directors may at their absolute discretion decline to register any transfer of shares into the names of more than four persons (other than the legal personal representatives of a deceased holder) or into the name of any infant, bankrupt or person of unsound mind. If the Directors refuse to register a transfer 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.

37. All the instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (unless the Directors suspect fraud) be returned to the person lodging the same.

38. A fee not exceeding 2s. 6d. may be charged for each transfer and shall, if required by the Directors, be paid before the registration thereof.

39. The Directors may suspend the registration of transfers at such times and for such periods as they may from time to time determine not exceeding in the whole thirty days in any year.

TRANSMISSION OF SHARES

40. Subject as hereinafter provided, in the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time be required by the Directors and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

42. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

43. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of such share. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

44. The Company shall be entitled to charge a fee not exceeding 2s. 6d., on the registration of every probate, letters of administration, certification of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

CONVERSION OF SHARES INTO STOCK

45. The Company may by Ordinary Resolution convert all or any of its paid up shares into stock and may reconvert any stock into paid up shares of any denomination.

46. The holders of stock may transfer the same, or any part thereof, in such manner as the Company in General Meeting shall direct, but in default of any such direction then in the same manner,

and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of 2s. shall not be dealt with, but with power nevertheless at their discretion to waive such rules in any particular cases.

47. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, profits, assets and voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends, profits and assets of the Company) shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privilege or advantage.

48. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

ALTERATIONS OF CAPITAL

49. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

50. The Company may, by the resolution increasing the capital, direct that the new shares, or any of them, shall be offered in the first instance, either at par or at a premium, to the then Members or to any class thereof for the time being in proportion (as nearly as circumstances may admit) to the amount of the capital or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

51. Except so far as otherwise provided by the conditions of issue or by these presents, any share capital raised by the creation of new shares shall be considered as part of the capital issued at the adoption of these Articles and, shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, voting and otherwise.

52. The Company may from time to time by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Sub-divide its existing shares or any of them into shares of a smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of Section 61 (1) (d) of the Act, and so that as between the holders of the shares resulting from such subdivision one or more of such shares may by the resolution by which the sub-division is effected be given some preference or special advantage as to dividend, capital, voting, or otherwise over or as compared with the other or others.
- (C) Cancel any 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.

And may also by Special Resolution:—

- (D) Reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by law.

53. Whenever as the result of any consolidation a fraction of a share is included in the holding of any Member such fraction may be sold by some person appointed by the Directors for that purpose together with other like fractions included in other holdings. The person so appointed or some other person appointed by the Directors shall stand authorised to transfer the shares so sold to the purchaser and the validity of any such transfer shall not be questioned. The Directors shall cause a rateable proportion of the net proceeds of sale to be accounted for to the Members whose fractions of shares are sold.

VARIATION OF RIGHTS

54. If at any time the share capital is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares may (unless otherwise provided by the terms of issue of the shares of that class and subject to the provisions of Section 72 of the Act) either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders, be varied, modified, commuted, abrogated, or otherwise dealt with either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting

all the provisions of these presents relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third in nominal amount of the issued shares of the class, and that the holders of shares of the class shall on a poll have one vote for every share of the class held by them respectively, and that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum.

55. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be varied, modified or affected by the creation or issue of further shares ranking *pari passu* therewith.

BORROWING POWERS

56. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure (as regards subsidiary companies in so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of (i) moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary and (ii) moneys borrowed in the ordinary course of business for temporary purposes not exceeding in the aggregate 20 per cent of the amount hereinafter mentioned in this sub-clause) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the aggregate amount for the time being of the issued and paid up share capital of the Company and its reserves including any share premium account or capital redemption reserve fund less the amount of any debit balance on the Company's Profit and Loss account.

(C) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual

unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

57. Debentures or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

58. Any debentures, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of or exchange into shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

REGISTER OF MORTGAGES

59. The Directors shall cause a proper register to be kept in accordance with Section 104 of the Act, of all charges specifically affecting the property of the Company and of all floating charges on the undertakings or any property of the Company, and duly comply with the requirements of Sections 95 and 96 of the Act, in regard to the registration of mortgages and charges therein specified and otherwise. A fee of One Shilling shall be payable by any person (other than a Member or creditor) for each inspection of such register.

60. The Directors may close any register of debenture holders of the Company during such period or periods (not exceeding in the case of each such register thirty days altogether in each year) as they think fit.

GENERAL MEETINGS

61. A General Meeting shall be held as the Company's Annual General Meeting in every year, and shall be specified as such in the notices calling it. The meeting shall be held at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and, on the requisition of Members in accordance with Section 132 of the Act, they shall forthwith proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

63. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given in manner hereinafter mentioned, to such persons as are, under these presents, entitled to receive such notices from the Company and also to the Auditors of the Company.

64. At the same time as any notice shall be served upon the Members of the Company four copies of such notice shall be delivered or sent to the Secretary of the Share and Loan Department of the Stock Exchange, London.

65. In every notice calling a meeting of the Company or of any class of Members of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member of the Company.

66. 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.

PROCEEDINGS AT GENERAL MEETINGS

67. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the balance sheet, to elect Directors and officers in the place of those retiring by rotation or otherwise, to declare dividends, to appoint and fix the remuneration of the Auditors, and to transact any business brought before the meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

68. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business.

Save as herein otherwise provided three Members personally present and entitled to vote shall be a quorum for all purposes.

69. If within fifteen minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the Members personally present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

70. The Chairman of the Directors, or in his absence the Deputy Chairman (if any), shall be entitled to take the chair at every General Meeting, or if there be no Chairman or Deputy Chairman or if at any meeting neither of them be present within fifteen minutes after the time appointed for holding such meeting, or shall be unwilling to act as Chairman, the Directors present shall elect one of their number to be Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the meeting shall choose one of the Members present to be Chairman.

71. The Chairman may with the consent of any 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 any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-eight days or more seven days' notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

72. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on the show of hands and at the poll have a casting vote in addition to the votes to which he may be entitled as a Member.

73. At any General Meeting, unless a poll (on or before the declaration of the result of the show of hands) be duly demanded, in accordance with the provisions of these presents, a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of

proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

74. A poll may be demanded upon any question by the Chairman or by not less than three Members present in person or by proxy and entitled to vote or by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or 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.

75. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person.

76. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

77. A poll demanded on the election of a Chairman, or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.

78. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

79. Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held every Member present in person shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote for each share of which he is the holder. Any corporation holding shares conferring the right to vote may by resolution of its directors, or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or at any meeting of holders of any class of shares of the Company and such representative shall be entitled to

exercise the same powers on behalf of such corporation as if it were an individual Member of the Company.

80. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the Register.

81. No Member shall be entitled to be present or to vote at any General Meeting, either personally or by proxy, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

82. 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 given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

83. On a poll, votes may be given either personally or by proxy.

84. The Directors may if they think fit send out with any notice of meeting forms of proxy for use at such meeting.

85. The instrument appointing a proxy shall be in writing in the usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, shall be either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be himself a Member of the Company.

86. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place as may be appointed by the Directors for that purpose, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

88. Unless and until otherwise determined by the Company in General Meeting the Directors shall be not less than three nor more than five in number.

89. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of any class in the capital of the Company to the nominal value of £100. A Director may act before acquiring his qualification, but shall acquire the same within two months after being appointed a Director.

90. The ordinary remuneration of the Directors in respect of each financial year or other period for which the accounts of the Company are made up and laid before the Company in General Meeting shall be such sum, not exceeding the sum of £1,000 as the Directors shall from time to time determine; but the Company in General Meeting may at any time vote to the Directors further remuneration for their services. Such remuneration, including any further remuneration voted as aforesaid, shall be divided between the Directors in such proportions and in such manner as they may agree; but so that a Director holding office for part only of a financial year or other period as aforesaid shall in default of agreement to the contrary be entitled to a proportion only of the remuneration for such financial year or other period.

91. The Directors shall be repaid all their travelling, hotel and other expenses, properly and necessarily expended by them in and about the business of the Company, including any expenses incurred in attending meetings of the Directors or of Committees of the Directors; and if any Director shall be required to perform any special services or to make any special journeys, or to hold any office in or as the representative of the Company or shall otherwise be specially occupied about the Company's business, he shall be entitled

to receive such remuneration and expenses therefor as the Directors may from time to time determine.

92. The Directors shall have power at any time, and from time to time, to appoint any person as a Director either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company, and shall then be eligible for re-election, but he shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

93. The Company is to keep at the Office a Register of its Directors and Secretaries containing the particulars specified in Section 200 (2) and (3) of the Act. The Company is within the periods respectively mentioned in Sub-section (5) of the said Section to send to the Registrar of Companies a return in the prescribed form containing the particulars specified in the said Register and a notification in the prescribed form of any change among the Directors or in the Secretary or in any of the particulars contained in the Register, and is otherwise to comply with the provisions of that Section.

94. The Directors shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company and of its subsidiary companies or holding company (if any) required by Section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and shall produce the same at every Annual General Meeting as required by that Section.

MANAGING DIRECTORS

95. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The remuneration of any such Managing Director shall from time to time be fixed by the Directors and may be of any description and (without limiting the generality of the foregoing) may include the payment of salary or commission, or a share of profits, and may be in addition to any remuneration which he may receive as a Director of the Company.

96. A Managing Director shall not whilst he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director.

97. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

DISQUALIFICATION OF DIRECTORS

98. The office of a Director shall *ipso facto* be vacated:—

- (A) If (not being a Managing Director holding office as such for a fixed period) by notice in writing given to the Company he resigns his office; or
- (B) If he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) If he becomes of unsound mind; or
- (D) If he becomes prohibited from being a Director by reason of any Order made under Section 188 of the Act; or
- (E) If he be absent from and unrepresented by his alternate Director (if any) at meetings of the Directors for a continuous period of six months without leave, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated; or
- (F) If he does not obtain his qualification within two months after his appointment or if at any time thereafter ceases to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

Provided that these disqualifying conditions or any of them may (save in so far as any of them are imposed by the Statutes) be dispensed with in any special case by resolution of a General Meeting.

ROTATION OF DIRECTORS

99. At the Annual General Meeting of the Company in every year, one-third of the Directors for the time being (other than a Director exempt from retirement by rotation) or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of the meeting.

100. The Directors to retire in every year, shall be those who have been longest in office since their last election, but as between Directors of equal seniority, those to retire shall (unless such Directors of equal seniority shall agree among themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election.

101. The Company may, at the meeting at which a Director retires in manner aforesaid, fill up the vacated office by electing a person thereto.

102. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any Annual General Meeting, unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the Office notice in writing by a Member duly qualified to be present and vote at such meeting of his intention to propose such person for election and also notice in writing signed by the person to be proposed, of his willingness to be elected.

103. If at any Annual General Meeting at which an election of a Director ought to take place, the place of the retiring Director is not filled up the retiring Director, if willing to act, shall be deemed to have been re-elected, unless at such meeting it is resolved not to fill such vacated office, or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

104. The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

105. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the

immediately preceding Article. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

106. At a General Meeting of the Company, a motion for the appointment or re-appointment of two or more persons as Directors of the Company by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

PROCEEDINGS OF DIRECTORS

107. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall form a quorum. A Director may at any time, and the Secretary upon the request of a Director, shall convene a meeting of the Directors. No Director who is out of the United Kingdom shall be entitled to notice of any such meeting.

108. The Directors may elect a Chairman and Deputy Chairman of their meetings, and determine the period for which they are to hold office. If at any meeting the Chairman or Deputy Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

109. Questions arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

110. The continuing Directors may act, notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors, or Director, if only one, may act for the purpose of increasing the number of Directors, or of summoning a General Meeting of the Company but not for any other purpose, and may act for such purpose notwithstanding their number is reduced below the number fixed by these presents as the quorum.

111. A properly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all the authorities, powers, and discretions for the time being vested in or exercisable by the Directors generally.

112. A resolution in writing signed by all the Directors for the time being in the United Kingdom and by the alternate Director appointed by any Director for the time being out of the United Kingdom shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held.

113. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the Directors.

114. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations imposed by the Directors under or by the provisions of the preceding Article.

115. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

116. The Directors shall cause minutes to be made of the following matters, namely:—

- (A) Of all appointments of officers, and Committees made by the Directors.
- (B) Of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.
- (C) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors.

And any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

ALTERNATE DIRECTORS

117. Any Director may by writing under his hand appoint any person approved for that purpose by a majority of the Directors as an alternate Director to act in his place, and at his discretion to remove such alternate Director. On any such appointment being made the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors but shall not be required to hold any qualification, and each alternate Director, whilst acting in the place of an absent Director whom he represents, shall be deemed to be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director nominating him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director nominating him. An alternate Director appointed under this Article shall have notices of all meetings of Directors in addition to the notices to be sent to the Director he represents. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that a Director retiring at any Annual General Meeting and being re-elected shall not for the purpose of this clause be deemed to have ceased to be a Director.

POWERS OF DIRECTORS

118. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such directions (being not inconsistent with the aforesaid regulations or provisions) as may be given by the Company in General Meeting, but no directions given by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such directions had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

119. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or

agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

120. The Directors may by power of attorney under the Seal appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

121. The Company or the Directors on behalf of the Company may exercise the powers conferred upon the Company by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those Sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

122. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:—

- (A) any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of the Company; or

- (B) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (D) any contract or arrangement with any other company in which company he is interested only as a director, officer, servant or creditor thereof or as holder of shares or other securities therein;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

123. A general notice given to the Directors of the Company by a Director to the effect that he is a member of a specified company or firm and should be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed sufficient declaration of interest in relation to any contract so made. Provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

124. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

125. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other

Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

126. A Director may be or continue or may become a director or other officer of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, or officer of, or from his interest in, such other company.

127. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

128. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Directors may appoint for the purpose.

129. (1) The Directors may procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds or life assurance schemes for the benefit of, and the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or have at any time been Directors of or employed by or in the service of the Company, or of any company which is a subsidiary of the Company, or of the predecessors in business of the Company or of any such subsidiary company and to the wives, widows, families or dependents of any such persons.

(2) The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid and may make payment for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(3) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any such other company as aforesaid.

SECRETARY

130. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

SEAL

131. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee authorised by the Directors in that behalf and every instrument to which the Seal shall be affixed shall (except as provided by Article 12 hereof) be signed autographically by a Director or a member of such committee and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors for the purpose. The Directors may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad.

DIVIDENDS AND RESERVES

132. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

133. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

134. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid 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 shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

135. The Directors may pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

136. The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments and assets, and any trusteeship, agency transfer and other fees and current receipts of the Company shall (subject to payment thereout of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Directors are of a revenue nature) constitute the profits of the Company available for dividend, but appreciations of capital assets and realised profits resulting on a sale of capital assets shall not be treated as profits available for dividend.

137. All capital appreciations realised upon any sales or transposition of properties or investments or realisation of other capital assets, and all bonuses or other distributions of capital profits or capitalised profits received in respect of any investments held by the Company, after making any adjustment or apportionment in respect of accrued or accruing income which the Directors consider it proper to make, shall be applied to capital purposes only and unless appropriated forthwith to meeting realised losses on sales or transpositions of or writing down investments or other capital assets (either individually or in the aggregate) shall be carried by the Directors to a separate reserve to be called "Capital Reserve". Sums carried to and standing to the credit of the Capital Reserve may be applied for any of the purposes to which sums standing to the credit of any reserve under the provisions of the next following Article are applicable, except that no part of the Capital Reserve shall, in any event, be transferred to revenue or profit and loss account, or regarded and treated as profits of the Company available for dividend or be applied in paying dividends or bonuses on any shares in the Company's capital.

138. The Directors may from time to time set aside out of the profits of the Company and carry to reserve or reserves such sums as they think proper, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for the liquidation of any debt or liability of the Company or for meeting losses on realisations of or writing down investments or other capital assets (either individually or in the aggregate), or for equalising dividends, or for the payment of special dividends, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry over any profits which they may think it not prudent to divide.

139. The Directors shall transfer to a share premium account as required by Section 56 of the Act, sums equal to the aggregate amount or value of the premiums at which shares of the Company may be issued, and subject to the provisions of the said Section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of the share premium account.

140. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

141. All unclaimed dividends, returns of capital or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

142. The payment by the Directors of any unclaimed dividend, return of capital or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any such dividend, return of capital or other money as aforesaid unclaimed after a period of twelve years from the date on which the same shall have been declared or become payable shall be forfeited and shall revert to the Company.

143. Any dividend, interest or other moneys payable in cash to the registered holder of shares shall be paid by cheque or warrant sent through the post in an envelope directed to the holder at his registered address and, in the case of joint holders, directed to the holder whose name stands first on the Register in respect of the shares or to such person and address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless holders otherwise direct, be made payable to the order of the registered holder and, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk, and the payment of such cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, interest or other moneys payable in respect of the shares held by such joint holders.

144. Any General Meeting declaring a dividend or bonus may by resolution authorise the Directors to pay such dividend or bonus wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution.

CAPITALISATION OF PROFITS

145. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts including the Capital Reserve, or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid shares.

146. Where any difficulty arises in regard to any distribution under either of the last two preceding Articles the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to participate in the dividend or bonus or in the appropriation or distribution of such sum or sums as may seem expedient to the Directors. Where requisite, a contract shall be filed in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or to such appropriation and distribution and such appointment shall be effective and binding upon the Members.

ACCOUNTS

147. The Directors shall cause to be kept such books and accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions and financial position, and in particular proper books of account with respect to:—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place.
- (B) All sales and purchases made by the Company.
- (C) The assets and liabilities of the Company.

148. The books of account shall be kept at the Office or, subject to Section 147 (3) of the Act, at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

149. The Directors shall once at least in every year, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and laid before the Company in General Meeting a profit and loss account, balance sheet and other accounts and reports in such form and containing all such particulars with respect to the capital, the assets and the liabilities of the Company and other matters as are referred to in those Sections.

150. A copy of every balance sheet (including every document required by law to be annexed hereto) and of the Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to the registered address of every Member, and to the address (if known to the Company) of every holder of debentures of the Company, or in the case of joint holders of shares or debentures, to one of the joint holders. At the same time four copies of each of these documents shall be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

AUDIT

151. Auditors shall be appointed and their duties regulated in accordance with the provisions of Sections 159 to 162 of the Act.

NOTICES

152. A notice may be served by the Company upon every Member, either personally or by sending it through the post prepaid and addressed to such Member at his registered place of address, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place.
- (B) All sales and purchases made by the Company.
- (C) The assets and liabilities of the Company.

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153. Members whose registered place of address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

154. A notice or other document addressed to a Member at his registered place of address or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

155. Any notice required to be given by the Company to the Members or any of them, and not provided for by these presents, shall be sufficiently served if given by advertisement, which shall be inserted once in two leading London daily newspapers.

156. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all holders of such shares.

157. Every person who by operation of law, transfer, or other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such shares which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derived his title to such shares.

158. Service of a notice at the registered place of address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

WINDING-UP

159. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie the whole or any part of the assets of the Company, and may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories, as the Liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

160. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, any liability incurred by him as such in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

L. F. C. Langhorne

COMPANY LIMITED BY SHARES

~~Memorandum~~

~~AND~~

Articles of Association

TRANSVAAL ^{OF} LANDS COMPANY,
BRIDGEND INVESTMENT TRUST,
LIMITED

Incorporated the 18th day of December, 1888.

No. of Company: 27883.

HOLMES, SON & POTT,
3, LONDON WALL BUILDINGS,
LONDON, E.C.2.

DEWEY GREENGLASS & SONS LTD., Day and Night Printers,
Dartford House, 69 Old Broad Street, London, E.C.2
Telephone: London Wall 3125 • LF 5213

No.27883

B



Reference: C.R.98/2110/62

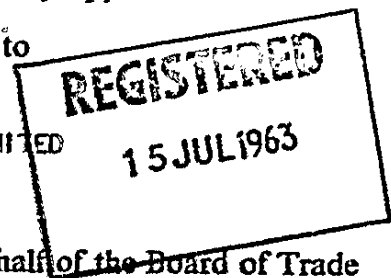
BOARD OF TRADE

COMPANIES ACT, 1948

TRANSVAAL LANDS COMPANY, LIMITED

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

BRIDGEND INVESTMENT TRUST LIMITED



Signed on behalf of the Board of Trade

FIFTEENTH DAY OF JULY
this

ONE THOUSAND NINE HUNDRED AND SIXTY THREE.

A handwritten signature in cursive script, likely of the President of the Board of Trade.

No. C. 60.

Authorised in that behalf by the
President of the Board of Trade

DUPLICATE FOR THE FILE.

27883

157



Certificate of Incorporation on Change of Name

Whereas

TRANVAAL LANDS COMPANY, LIMITED

was incorporated as a limited company under the

COMPANIES ACTS, 1862 TO 1886,

on the EIGHTEENTH DAY OF DECEMBER, 1888

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

BRIDGEID INVESTMENT TRUST LIMITED

Given under my hand at London this FIFTEENTH DAY OF JULY

ONE THOUSAND NINE HUNDRED AND SIXTY THREE.

Certificate received by

Post

Date

15-7-62.

Registrar of Companies.

d

No. of Company 27883



THE COMPANIES ACT 1948

12-15-63
COMPANIES
REGISTRATION

Notice of Increase in Nominal Capital. *Pursuant to Section 63.*

Name
of
Company

TRANSVAAL LANDS COMPANY,

Limited.

This notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 62, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

CA. 582
5/63

275

TO THE REGISTRAR OF COMPANIES.

TRANSVAAL LANDS COMPANY,

_____ Limited, hereby gives you notice pursuant to
section 63 of The Companies Act, 1948, that by (a) Ordinary
Resolution of the Company dated the Tenth day of
July, 1963, the nominal Capital of the Company has been
increased by the addition thereto of the sum of £ 170,000
beyond the Registered Capital of £ 80,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
1,700,000	Ordinary	2s/-

The Conditions (b) subject to which the new Shares have been or are to be issued are
as follows:—

The new shares when issued and fully paid up will be
converted into Stock and rank pari passu in all
respects with the existing Ordinary Stock of the Company.

Signature



Director.
(State whether Director or Secretary.)

Dated the

10th

day of

July

1963

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., voting rights, dividend rights, winding up rights, etc.

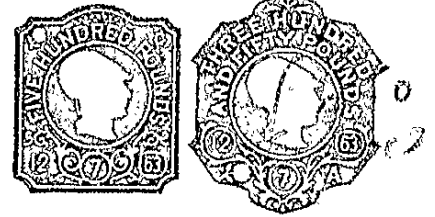
(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

No. of Certificate

27883

159

Form 26A.



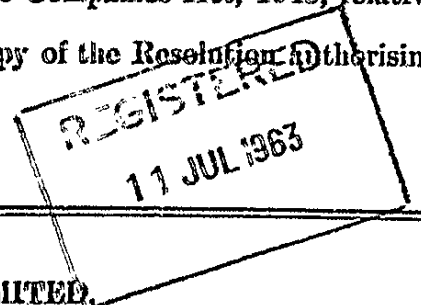
TRANSVAAL LANDS COMPANY,

LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.



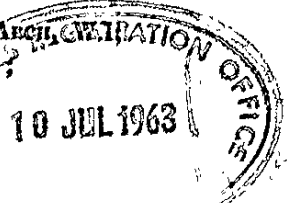
PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, LONDON, W.1;
77, COLMORE ROW, BIRMINGHAM, 3; 102, THE HEADROW, LEEDS, 1;
12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by



The NOMINAL CAPITAL of TRANSVAAL LANDS COMPANY,

Limited

has by a Resolution of the Company dated 10th July, 1963,

been increased by the addition thereto of the sum of £ 170,000 , divided into

1,700,000 shares of £ 2s. each beyond the Registered Capital of

£30,000

Signature

E. S. de Villiers

State whether Director or Secretary

Director

Date

10th

day of

July

1963

NOTE—This margin is reserved for Binding, and must not be written across.

COMPANY LIMITED BY SHARES

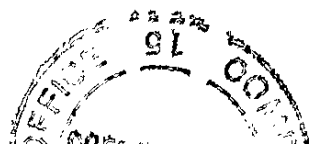
Memorandum of Association
OF
Bridgend Investment Trust Limited

(Reprinted as altered by Special Resolution passed on the
10th July, 1963)

1. The name of the Company is "BRIDGEND INVESTMENT TRUST LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (A) To carry on the business of an Investment Company and to purchase, subscribe for, or otherwise acquire such stocks, shares, debentures, debenture stock, bonds, obligations or securities of any government, state or authority or of any public or private company, corporate or unincorporate and also to acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, leases, underleases, rights, privileges, policies of assurance and such other property and rights and interest in property as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in stocks, shares, debentures, debenture stock, bonds, obligations or securities, lands, buildings, leases, underleases, rights, privileges, policies of assurance or other of its property or assets, but may acquire and from time to time resell or otherwise vary the same for purposes of investment only and with a view to receiving the income therefrom.
 - (B) To demise, lease or let the whole or any part of the property of the Company on such terms as the Company shall determine, and to supply power, light, heat and water, and to lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building, or otherwise to develop the same.

Presented by:

Arthur. Low. Esq.



- (C) To carry on any other business or trade which can or may be advantageously carried on in conjunction with the before mentioned trades or businesses or which may be calculated directly or indirectly to enhance the value of the Company's undertaking or property.
- (D) To purchase, hire, lease, take in exchange or on partition or otherwise acquire, construct, lay out, improve, erect, demolish and reconstruct, work, maintain, farm and develop any lands, factories, offices, shops, halls or places of recreation or other buildings, sports grounds, railways, wharves, docks, mines, minerals, roads, sewers, waterways or other easements or any rights or interests in relation thereto or any plant, machinery, stock-in-trade or any other real or personal property of any kind whatsoever or to co-operate with any other person or persons, firm or company in any of the matters aforesaid.
- (E) To purchase, apply for, or otherwise acquire, maintain, renew, develop, finance and otherwise exploit any patents or patent rights, licences, copyright options or other exclusive rights in relation to any invention or other work in any country whatsoever and to expend moneys of the Company in testing, experimenting upon, or improving any such invention or work.
- (F) To purchase or otherwise acquire any business or businesses together with goodwill, premises, stock-in-trade, book debts and other assets and whether as a going concern or otherwise and whether subject or not to any liabilities affecting the same.
- (G) To enter into agreements by way of amalgamation, partnership, sharing of profits or mutual assistance or otherwise with any person, firm, company or group of persons, firms or companies carrying on or interested in any businesses hereby authorised or having objects wholly or in part similar to those of the Company.
- (H) To sell, exchange, let on lease or on hire or otherwise dispose of or grant any licence or privilege in respect of all or any part of the undertaking of the Company as a going concern or otherwise and any property and assets of the Company on such terms and subject or not to any restrictions and conditions and for any consideration whether payable in cash or wholly or in part by fully or

partly paid shares, stock, debentures or debenture stock or other securities or obligations of any other Company or otherwise.

- (I) To borrow or raise money in any currency and to give security for the repayment thereof by the issue of debentures, debenture stock, mortgages, bonds or other instruments with or without a floating or fixed charge on the undertaking or all or any of the assets of the Company including its uncalled capital and generally on such terms and conditions as to redemption or otherwise as the Company may deem fitting.
- (J) To draw, accept, endorse, make, discount and negotiate bills of exchange, cheques, promissory notes, bills of lading, debentures, warrants and every description of transferable or negotiable instrument.
- (K) To pay for any property acquired by or services rendered to the Company in cash or by the issue either as fully or partly paid up of shares (whether with preferential, ordinary or deferred rights or otherwise) stock, debentures or debenture stock of the Company or by means of such other consideration as the Company may deem fit.
- (L) To receive money on deposit and to transact or carry on all kinds of trust and agency business and in particular in relation to the investment of money, the sale of property and ^{the} collection and receipt of money.
- (M) To lend money or give credit to any persons, firms, companies or corporations, including customers and others and to enter into and give guarantees for the due performance by any persons, firms, companies or corporations of his or their obligations and in either case with or without security.
- (N) To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds.
- (O) To apply for or accept from any Government or authority or corporation any contract, right, concession, charter or privilege and to work and develop the same and to agree to any modifications thereof from time to time.

- (P) To act as or to employ agents, trustees or brokers and to employ experts to investigate and examine into the condition, prospects, value, charter and circumstances of any business concerns and undertakings, and generally of any assets, property, or rights of interest or possible interest to the Company in connection with its business.
- (Q) To distribute among the members of the Company any of the assets of the Company or any shares, stocks or securities or property of which the Company shall have power to dispose.
- (R) To pay any person or company for services rendered in disposing of any shares, stocks or debentures, and to procure the Company to be registered or recognised in any other Country or place.
- (S) To make donations to such persons and to subscribe to and support all kinds of associations which the Directors may decide to be calculated to benefit the Company or its trade or business or to benefit past present or future employees of the Company (including any Director holding a salaried employment or office in the Company) or their wives, widows, families or dependents; and to provide pensions and sick benefits and allowances for past and present employees of the Company (including any such Director as aforesaid) and their wives, widows, families or dependents and to do all things mentioned in the proviso to the Companies Act 1948 Section 54 Sub-Section 1.
- (T) To do all such things as may be incidental or conducive to the attainment of the above objects or any of them.
- (U) The objects specified in each paragraph of this clause shall unless otherwise expressed be independent main objects and shall not be limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the Members is limited.

5. The capital of the Company is £250,000 divided into 250,000 shares of £1 each, of which 85 shall be Founders' Shares and the remaining 249,915 shall be Ordinary Shares.

(See Note as to share capital of the Company on page (7)).

6. The first 85 shares, Nos. 1 to 85, shall be Founders' Shares, and the holder of each Founders' Share shall subscribe for 2,000 Ordinary Shares.

7. The rights of the Members shall be as follows:—

NOTE: *The Founders' Shares no longer exist and Sub-paragraphs (A) to (D) of this clause were deleted pursuant to a scheme of arrangement sanctioned by Order of the Court made on the 9th February, 1948.*

(E) Any of the original shares and any new shares from time to time to be created may (but subject always and without prejudice to the rights of the holders of the Founders' Shares), from time to time be issued with any such guarantee or rights of preference, whether in respect of dividend or of repayment of capital or both, or any such other special privilege or advantage over any Ordinary Shares previously issued or then about to be issued, or at such a premium or with such deferred rights, or subject to any such conditions or provisions, and with any special right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine.

*I certify this to be a true copy of the
Memorandum of Association of the
Company as amended by Special
Resolution passed on the 10th July 1963.*

A. F. H. Hughes:
Chairman of the Meeting.

WE, the several persons whose names and addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
GEO. EGERTON MOTION, 165, Fenchurch Street, E.C. <i>Solicitor.</i>	500
SYDNEY THOMPSON, 165, Fenchurch Street, E.C. <i>Solicitor.</i>	200
A. J. BROMHAM, 165, Fenchurch Street, E.C. <i>Gentleman.</i>	400
ALFRED BURNIE, 165, Fenchurch Street, E.C. <i>Solicitor.</i>	500
ALBAN E. BELLAIRS, 5, Throgmorton Avenue <i>Stock Broker.</i>	1,250
JOHN G. BONNER, 165, Fenchurch Street, E.C. <i>Solicitor.</i>	100
GEO. F. BONNER, 165, Fenchurch Street, E.C. <i>Solicitor.</i>	100
R. W. BILLINGE, 15, Walbrook, E.C. <i>Secretary to Public Company.</i>	100

DATED the 18th day of December, 1888.

WITNESS to the above Signatures:—

W. H. BURRELL,
Clerk to BONNER, WRIGHT, THOMPSON & CO.,
Solicitors,
165, Fenchurch Street, E.C.

NOTE AS TO THE CAPITAL OF THE COMPANY

By Special Resolutions passed at Meetings held on the 6th April and 1st May, 1889 each of the 85 Founders' Shares was divided into eight shares of 2s. 6d. each.

By Special Resolutions passed at Meetings held on the 15th April and 4th May, 1920 and confirmed by Order of the Court made on the 27th July, 1920, the capital was reduced from £250,000 divided into 249,915 Ordinary Shares of £1 each and 680 Founders' Shares of 2s. 6d. each, to £155,381 8s. 0d. divided into 221,852 Ordinary Shares of 14s. each and 680 Founders' Shares of 2s. 6d. each.

By Special Resolutions passed at Meetings held on the 27th July and 15th August, 1927 and confirmed by Order of the Court made on the 20th December, 1927 the capital was reduced from £155,381 8s. 0d. divided into 221,852 Ordinary Shares of 14s. each and 680 Founders' Shares of 2s. 6d. each to £111,011 divided into 221,852 Ordinary Shares of 10s. each and 680 Founders' Shares of 2s. 6d. each.

By Special Resolution passed on the 14th April, 1931 and confirmed by Order of the Court made on the 8th June, 1931 the capital was reduced from £111,011 divided into 221,852 Ordinary Shares of 10s. each and 680 Founders' Shares of 2s. 6d. each to £88,825 16s. 0d. divided into 221,852 Ordinary Shares of 8s. each and 680 Founders' Shares of 2s. 6d. each.

By Special Resolution passed on the 7th August, 1935 and confirmed by Order of the Court made on the 20th January, 1936 the capital was reduced from £88,825 16s. 0d. divided into 221,852 Ordinary Shares of 8s. each and 680 Founders' Shares of 2s. 6d. each to £66,640 12s. 0d. divided into 221,852 Ordinary Shares of 6s. each and 680 Founders' Shares of 2s. 6d. each.

By Special Resolution passed on the 15th December, 1943 and confirmed by Order of the Court made on the 28th February, 1944, the capital was reduced from £66,640 12s. 0d. divided into 221,852 Ordinary Shares of 6s. each and 680 Founders' Shares of 2s. 6d. each to £44,455 8s. 0d. divided into 221,852 Ordinary Shares of 4s. each and 680 Founders' Shares of 2s. 6d. each.

By Special Resolution passed on the 29th May, 1945, and confirmed by Order of the Court made on the 23rd July, 1945, the capital was reduced from £44,455 8s. 0d. divided into 221,852 Ordinary Shares of 4s. each and 680 Founders' Shares of 2s. 6d. each to £22,270 4s. 0d. divided into 221,852 Ordinary Shares of 2s. each and 680 Founders' Shares of 2s. 6d. each.

By a Scheme of Arrangement dated the 6th November, 1947, and made between the Company and the holders of its then existing Ordinary Shares and Founders' Shares, which Scheme was sanctioned by Order of the Court made on the 9th February, 1948, the rights of the Founders' Shareholders set forth in sub-paragraphs (a) to (d) of Clause 7 of the Company's Memorandum of Association ceased to have effect.

By Special Resolution passed on the 31st December, 1947, the 221,852 Ordinary Shares of 2s. each and the 680 Founders' Shares of 2s. 6d. each were converted into Stock.

By an Extraordinary Resolution passed at Separate Meetings of the holders of Founders' Stock and Ordinary Stock held on the 31st December, 1951, and by a Special Resolution passed at a Meeting of all Members of the Company held on the same date, all special rights attached to the £85 of Founders' Stock were cancelled and the capital was increased and reorganised so as to consist of £30,685 4s. 0d. of Ordinary Stock transferable in Units of 2s. each.

By Ordinary Resolution passed on the 15th June, 1959, the capital was increased from £30,685 4s. 0d. to £80,000 by the creation of 493,148 new Ordinary Shares of 2s. each to be converted into Stock when issued and fully paid up.

By Ordinary Resolution passed on the 10th July, 1963, the capital was further increased from £80,000 to £250,000 by the creation of 1,700,000 new Ordinary Shares of 2s. each to be converted into Stock when issued and fully paid up.

London, 10th July, 1963.

No. of
Company

27883



FEE PAID

THE COMPANIES ACT, 1948

REGISTRATION

Form 28.

COMPANIES
REGISTRATION

A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Name of
Company

BRIDGEN INVESTMENT TRUST Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 103, THE HEADROW, LEEDS.

Printed by

28]

BRIDGEN INVESTMENT TRUST LIMITED

FOLK HOUSE,

AURENCE POUNTNEY HILL

LONDON, E.C.4.

TO THE REGISTRAR OF COMPANIES.

BRIDGEND INVESTMENT TRUST

LIMITED,

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that By Ordinary Resolution of the Company passed on the
10th July, 1964, 613,704 shares of 2s.0d. each were
converted into Stock

(Signature)

E. S. Webb

(State whether Director or
Secretary)

Secretary

Dated the thirty first day of July 1964

NOTE.—This margin is reserved for binding and should not be written across.

No. of Company } 27883



FEE PAID

Form 28.

THE COMPANIES ACT, 1948

REGISTRATION

COMPANIES
REGISTRATION

A 5/-
Companies
Registration
Fee Stamp
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impressed
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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided,
or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the
Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the
Cancellation of Shares (otherwise than in connection with a reduction of share capital under
Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Name of
Company

27 AUG 1964

BRIDGE INVESTMENT TRUST

Limited.

PUBLISHED AND SOLD BY

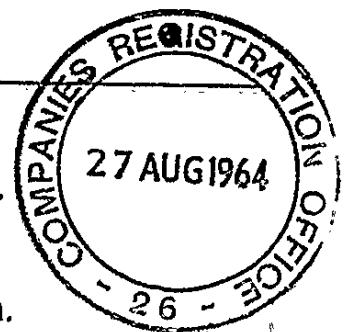
WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE MEADOW, LEEDS, 1.



Printed by

[C.A. 28]

BRIDGE INVESTMENT TRUST LIMITED,

5, Laurence Pountney Hill, London, E.C.4.

TO THE REGISTRAR OF COMPANIES.

BRIDGEND INVESTMENT TRUST LIMITED,

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that in accordance with the powers conferred upon them by Clause 5 of the Company's Articles of Association, at a Board Meeting held on 4th August, 1964, the Directors allotted provisionally as a "rights" issue to all holders of ordinary stock registered in the books of the Company on the 30th June, 1964, 306,852 shares of 2/- each at 3/- per share, payable in full by acceptance at or before 3 p.m. on the 11th September, 1964, such shares being converted into stock units when fully paid.

(Signature)

E.S. Silk

(State whether Director or Secretary)

Secretary

Dated the *twenty sixth* day of *August* 19 *64*.

NOTE.—This margin is reserved for binding and should not be written across.

No. of
Company } 27883 / 177.

Form No. R.6.
NO FEE PAYABLE

THE COMPANIES ACTS 1948 TO 1967

NOTICE OF PLACE WHERE REGISTER OF DIRECTORS' INTERESTS IN SHARES IN, OR DEBENTURES OF, A COMPANY OR ITS ASSOCIATED COMPANIES IS KEPT OR OF ANY CHANGE IN THAT PLACE.

Pursuant to Section 29(8) of the Companies Act 1967.

Name of
Company } BRIDGEND INVESTMENT TRUST Limited

To the Registrar of Companies.

The above-named company hereby gives you notice, in accordance with subsection (8) of Section 29 of the Companies Act 1967, that the register of Directors' interests in shares in, or debentures of, the company or any associated companies is kept at

Cardgate House, 59a, London Wall,

London, E.C.2.

Seton Trust Limited

Signed

State whether Director or Secretary. Secretaries.

Date

Presented by SETON TRUST LTD. 59a, London Wall

London, E.C.2.

Presentor's reference.



PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED

85 & 86, London Wall, London, E.C.2.

No. of } 27883
Company }

1197.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

— of —

BRIDGEND INVESTMENT TRUST LIMITED

Passed the 29th day of September 1971

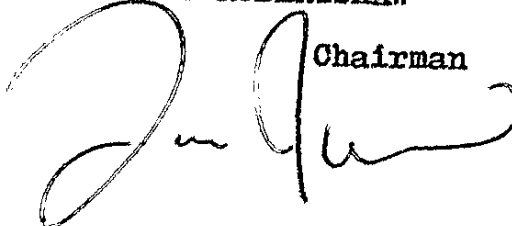
AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Office of the Company, the subjoined ORDINARY RESOLUTION was duly passed, viz:-

RESOLUTION

THAT for the purposes of subscribing for 25 Ordinary Shares of 25p. each and of exercising the option to complete the purchase of a further 10 Ordinary Shares of 25p. each in Aro Plastic Building Supplies Limited, the authorised share capital of the Company be increased by £250,000 by the creation of 2,500,000 Ordinary Shares of 10p. each to rank pari passu when issued in all respects with the Company's existing Ordinary Shares of 10p. each.

J. D. ROBERTSHAW

Chairman



No. of Company 27883

THE COMPANIES ACTS 1948 to 1967

Notice and Statement* of Increase in Nominal Capital

To the REGISTRAR OF COMPANIES

BRIDGEND INVESTMENT TRUST LIMITED.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a [†] Ordinary Resolution of the Company dated the 29th day of September 1971 the nominal capital of the Company has been increased by the addition thereto of the sum of £250,000 beyond the registered capital of £250,000

The additional capital is divided as follows:—

Number of Shares

2,500,000

Class of Share

ORDINARY

Nominal amount of each share

10p

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

* If any of the new shares are Preference Shares state whether they are redeemable or not. If the space below is insufficient the conditions should be set out separately by way of annexure.

Rank pari passu with existing ordinary Shares.

Signature

State whether Director or Secretary

DIRECTOR

Dated the 29th day of September 1971

Presented by

THEODORE GODDARD & CO

Presenter's Reference 56/B.30513

NOTES

This Notice, if accompanied by a copy of the Resolution increasing the nominal capital of the Company (unless such Resolution shall have already been filed) and a remittance for (a) the Board of Trade registration fees if payable (see below and Parts 1 and 2 of the Third Schedule to the Companies Act 1967) and (b) the Companies Capital Duty payable in respect of the amount of the increase of capital, will be accepted by the Registrar of Companies as a compliance with the provisions of section 63 of the Companies Act 1948 and section 112 of the Stamp Act 1891 and accordingly no separate Statement of Increase of Capital need accompany this Notice.

Where it is intended to make a claim for relief from the payment of either the whole or part of the Companies Capital Duty under the provisions of Section 55 of the Finance Act 1927 (as amended) and for that reason payment of the duty or part thereof is withheld, or, for some other reason, it is proposed to pay the Companies Capital Duty after delivery of this Notice of Increase, a separate Statement of Increase of Capital Form No. 26A (SISS Form Companies 6b) will have to be used, and the words "and Statement" in the heading of this form deleted.

If a claim for relief from payment of Companies Capital Duty as above-mentioned has been or will be made this Notice when delivered to the Registrar of Companies, must be accompanied by a letter confirming that such is the case.

A claim for relief from the payment of Companies Capital Duty as above-mentioned should be made to the Controller of Stamps, Inland Revenue (D), Adjudication Section, West Block, Barrington Road, Worthing, Sussex, or in Scotland, to the Comptroller of Stamps and Taxes, Adjudication Branch, P.O. Box No. 33, 16 Waterloo Place, Edinburgh, 1, accompanied by a Statement of Increase of Capital, a remittance for the amount of Companies Capital Duty payable on any part of the increase in respect of which relief from the payment thereof is not available (if any) and a Statutory Declaration stating the grounds on which the claim for relief is made.

Section 63 of the Companies Act 1948 requires this Notice accompanied by a copy of the resolution authorising the increase to be delivered to the Registrar of Companies within 15 days after the passing of the resolution and in default thereof the Company and every officer of the Company in default will be liable to a default fine.

Companies Capital Duty when payable must be paid within 15 days after the date of the passing of the resolution increasing the capital. If not so paid interest on the amount of such duty at the rate of 5 per cent. per annum from the date of the passing of the resolution until payment will be charged (section 5, Revenue Act 1903).

Board of Trade registration fees are payable to the Registrar of Companies. Companies Capital Duty may also be remitted to the Registrar of Companies or may be paid to the Inland Revenue at one of the under-mentioned Stamp Offices, where this Notice will be stamped with the amount of the duty paid and returned for delivery to the Registrar. Inland Revenue Stamp Offices are situate at Bush House (S.W. Wing), Strand, W.C.2, and 61 Moorgate, E.C.2, and in Birmingham, Bristol, Cardiff, Leeds, Liverpool, Manchester, Newcastle, Nottingham and Sheffield. In Scotland the Stamp Offices are in 16 Waterloo Place, Edinburgh, 1, and 289 George Street, Glasgow, C.1.

The Office of the Registrar of Companies for Companies registered in England is situate at : Companies House, 55-71 City Road, London, E.C.4, and for Companies registered in Scotland at : Exchequer Chambers, 102 George Street, Edinburgh 2.

REGISTRATION FEES AND COMPANIES CAPITAL DUTY PAYABLE ON AN INCREASE OF CAPITAL.

No Board of Trade registration fees are payable unless, after the increase, the new total of nominal capital exceeds £2,000. Any increase in the nominal capital which brings the total above this figure of £2,000 attracts an additional fee as follows :—

£1 for every £1,000 or part £1,000 from	£2,001—	£5,000
5s. " " £1,000 " " £1,000 from	£5,001—	£100,000
1s. " " £1,000 " " £1,000 from	£100,001—	£525,000

No further Board of Trade registration fee is payable for increases of capital beyond £525,000.

Companies Capital Duty on an increase of nominal capital is 10s. for every £100 or fraction of £100 (Section 41, Finance Act 1933). The duty is not payable by an unlimited company or by a company limited by guarantee and not having a share capital.

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 15 Hanover Street W1R 9HG;
55-59 Newhall Street, Birmingham, 3; 31 Charles Street Cardiff CF1 4EA; 19 & 21 North John Street,
Liverpool L2 5RF; 28-30 John Dalton Street, Manchester M3 6HR; and 14-22 Renfrew Court, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

COMPANY LIMITED BY SHARES

Resolutions

OF

BRIDGEND INVESTMENT TRUST LIMITED

Passed 29th August, 1972

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 24-32 King William Street, London, E.C.4, on Tuesday the 29th day of August, 1972, the following Resolutions were duly passed as to Resolutions numbered 1 to 5 as ORDINARY RESOLUTIONS and as to Resolutions numbered 6 and 7 as SPECIAL RESOLUTIONS:—

ORDINARY RESOLUTIONS

1. THAT each of the 2,373,055 issued Ordinary Stock Units of 10p each in the capital of the Company be converted into an Ordinary Share of 10p and that each of the Ordinary Shares of 10p each in the capital of the Company (whether resulting from such conversion or unissued) be subdivided into two shares of 5p each.

2. THAT with a view to the acquisition of that part of the issued share capital of Aro Plastic Building Supplies Limited not owned by the Company the capital of the Company be increased by £773,284.80 by the creation of a further 7,732,848 Ordinary Shares of 5p each and 7,732,848 Special Shares of 5p each the Ordinary Shares to rank *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company and the Special Shares to have the rights and to be subject to the restrictions set out in the Articles of Association of the Company proposed to be adopted pursuant to Resolution 7 below.

3. THAT the acquisition by the Company of that part of the issued share capital of Aro Plastic Building Supplies Limited not already owned by or under option to the Company be approved and that accordingly the Directors be authorised to allot to the vendors of such share capital on completion of such acquisition a total of 7,732,848 Ordinary Shares of 5p each and 7,732,848 Special Shares of 5p each of the Company.

4. THAT the authorised share capital of the Company be further increased to £1,500,000 by the creation of 4,534,304 further Ordinary Shares of 5p each.

5. THAT, upon the recommendation of the Directors but subject to the conversion prior to the passing of this Resolution of the whole of the £76,713 7½ per cent. Convertible Unsecured Loan Stock 1988/93 of the Company into Ordinary Stock Units of the Company on the basis of 60p nominal of Ordinary Stock Units for each £1 nominal of such Loan Stock, it is desirable to capitalise the sum of £283,333.30 being the whole of the amount standing to the credit of the Company's Share Premium Account and part of the amount standing to the credit of the Company's Reserves and accordingly that such sum be set free for distribution amongst the holders of the Ordinary Shares of the Company on the Register of Members at the 25th day of August, 1972, in the proportion in which they hold such shares respectively on that day, on condition that the same be not paid in cash but applied in paying up in full at par 5,666,666 new Ordinary Shares of 5p each to be allotted ranking for all dividends declared after 31st March, 1972 (other than the second interim dividend of 8 per cent. payable on 30th June, 1972), and distributed credited as fully paid up to and amongst the said holders of Ordinary Shares in the proportions aforesaid, and the Directors shall give effect to this Resolution.

SPECIAL RESOLUTIONS

6. THAT subject to the consent of the Department of Trade and Industry the name of the Company be changed to "Bridgend Investments Limited".

7. THAT the regulations contained in the printed document submitted to this meeting and for the purposes of identification signed by the Chairman of the meeting be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

J. D. ROBERTSHAW,

Chairman.

Resolutions

OF

BRIDGEND INVESTMENT TRUST LIMITED*Passed 29th August, 1972*

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 24-32 King William Street, London, E.C.4, on Tuesday the 29th day of August, 1972, the following Resolutions were duly passed as to Resolutions numbered 1 to 5 as ORDINARY RESOLUTIONS and as to Resolutions numbered 6 and 7 as SPECIAL RESOLUTIONS:—

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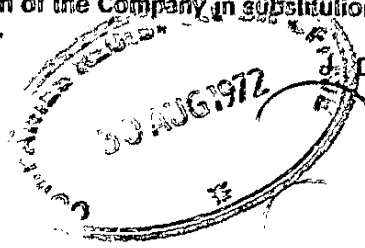
SPECIAL RESOLUTIONS

6. THAT subject to the consent of the Department of Trade and Industry the name of the Company be changed to "Bridgend Investments Limited".

7. THAT the regulations contained in the printed document submitted to this meeting and for the purposes of identification signed by the Chairman of the meeting be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

J. D. ROBERTSHAW,
Chairman.

Sheedon Giddard - Co
16 St Martin Le Grand
B. M. & CO., LTD. S26497/vw



WORDS	MEANINGS
The Register ...	The register of members required to be kept by section 110 of the Act.
The Seal ...	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month ...	Calendar month.
Year ...	Calendar year.
Paid up ...	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

The expression "Secretary" (subject to the provisions of section 177 and 178 of the Act) includes an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

References in these Articles to a person or persons entitled by transmission shall in relation to a share, mean a person or persons entitled to the share by reason of the death or bankruptcy of the holder.

Words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

BUSINESS

2. Any branch or kind of business which by the Memorandum of Association of the Company, or the Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors on behalf of the Company at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

CAPITAL

3. (A) The capital of the Company at the date of the adoption of these Articles is £1,400,000 divided into 20,267,152 Ordinary Shares of 5p each (hereinafter called "the Ordinary Shares") and 7,732,848 Special Shares of 5p each (hereinafter called "the Special Shares").

(B) The said Ordinary Shares and Special Shares shall have attached thereto the rights and shall be subject to the conditions with regard to conversion income and capital set out in the following subparagraphs of this Article; the said rights and conditions are as follows:—

(1) DEFINITIONS—for the purposes of this Article the following expressions shall bear the meanings set opposite to them respectively if not inconsistent with the subject or context:—

- (a) "Aro" means Aro Plastic Building Supplies Limited;
- (b) "the Agreement" means an Agreement dated 9th June, 1972 made between several persons being the shareholders at that date of Aro (who are therein and below described as "the Vendors") of the first part the persons therein described as the Warrantors of the second part and the Company of the third part;
- (c) "the GKN Agreement" means an Agreement dated 17th December, 1969 and made between Aro and GKN Sankey Limited;

- (d) "the Worldwide Agreement" means an Agreement dated 18th December, 1970 also between Aro and GKN Sankey Limited;
- (e) "the Territory" shall mean the whole of the world outside the British Isles;
- (f) "the Products" and "the Know-How" shall have the meanings respectively ascribed to them in the GKN Agreement;
- (g) "the Patents" shall mean U.K. Patents Nos. 1131612 and 1150052 relating respectively to improvements relating to Frame Members and improvements relating to Panels and any improvements thereto together with Patents and Patent Applications corresponding with such patents in respect of the subject matter thereof granted or pending elsewhere;
- (h) "the Accounting Periods" means the five financial years of Aro ending on 30th June, 1973 the 30th June, 1974 the 30th June, 1975 the 30th June, 1976 and 30th June, 1977;
- (i) "Non-Recurring Receivables" means the gross amount expressed in sterling receivable in a relevant Accounting Period attributable to Aro and of a capital or non-recurring nature and relating to the exploitation in the Territory of the Patents or the Know-How or the Products but excluding Royalty Receivables;
- (j) "Royalty Receivables" means the gross amount expressed in sterling receivable in a relevant Accounting Period attributable to Aro relating to the exploitation in the Territory of the Patents the Know-How or the Products other than Non-Recurring Receivables;
- (k) "the Accountants Certificate" shall mean a certificate or certificates issued pursuant to sub-paragraph hereof;
- (l) "the Agreed Certificate" means the Certificate prepared under sub-paragraph (2) of this Article and accepted without any report thereon by Chartered Accountants (appointed by Mr. John Aaronson and Mr. D. W. Jaysen or other of the Vendors) or such Certificate as amended following such report and/or reference to an independent chartered accountant under the provisions of that Clause.

(2) **CONVERSION.**

(a) Messrs. Arthur Young McClelland Moores & Co. or such other firm of Chartered Accountants as may be appointed for the purpose by the Company shall as soon as practicable after the end of each of the Accounting Periods certify to the parties hereto in respect of such Accounting Period:—

(i) the amount of the Non-Recurring Receivables in such Accounting Period;

(ii) the amount of the Royalty Receivables in such Accounting Period; and

(iii) the amounts expressed in sterling paid or payable or contributed or contributable in or in respect of a relevant Accounting Period by Aro pursuant to the Worldwide Agreement or in connection with the establishment maintenance or protection of Aro's rights in the Territory in connection with the Patents the Products or the Know-How.

Prior to or at any time within twenty-one days of the issue of the certificate of such Chartered Accountants the holders of the Special Shares for the time being through Mr. J. Aaronson and Mr. D. W. Jayson (or such other persons as the holders of a majority of the Special Shares may appoint) may require such certificate to be reported on by a further firm of Chartered Accountants appointed by them for this purpose to whom will be given full access to the books accounts premises and personnel of Aro. In the event of any dispute arising between the Chartered Accountants on the Certificate the matter shall be referred to an independent Chartered Accountant to be appointed (in default of agreement) for the purpose by the President for the time being of the Institute of Chartered Accountants in England and Wales; such Chartered Accountant will be given full access to the books accounts premises and personnel of Aro and shall act as an expert and not as an arbitrator and his decision shall be final and binding.

(b) In arriving at the amounts to be certified and reported on pursuant to sub-paragraphs (a) (i) (ii) and (iii) above the relevant Chartered Accountants shall:—

- (i) apply such accepted accounting principles and statements of standard accounting practice as are relevant at the time of the preparation of their certificate.
 - (ii) define receivables as amounts earned during each Accounting Period whether or not they have actually been received during the period;
 - (iii) adjust the said receivables by the amount of any provisions which the directors of Aro consider necessary and which in the opinion of such accountants are appropriate in respect of amounts receivable the collection of which in sterling is considered to be doubtful or in respect of any allowance made in the normal course of trading;
 - (iv) subject to (iii) above include amounts received or receivable in foreign currencies or payable in foreign currencies at the actual rate received or paid if received or paid and converted into sterling in a relevant Accounting Period or at the conversion rates ruling at the end of such Accounting Period if the same have not been received or paid (or if received or paid have not been converted into sterling) by the end of the Accounting Period;
 - (v) adjust the Royalty Receivables to take account of loss of earnings due to fire, strike, lockout, storm, tempest, or late delivery of machinery or other unforeseen circumstances whereunder the manufacture or sale of the Products is temporarily interrupted;
 - (vi) deem amounts receivable by Aro in the British Isles as royalties under the GKN Agreement as a result of any exports of the Products to the Territory to be Royalty Receivables for the purpose of sub-paragraph (a) (ii) above;
 - (vii) define amounts payable as those incurred during the period whether or not they have actually been paid during the period.
- (c) The Chartered Accountants shall for the purpose of the Agreed Certificate apportion the amount certified under sub-paragraph (2) (a) (iii) above so as to be deducted from

the Non-Recurring Receivables and the Royalty Receivables in an Accounting Period in proportion to the certified amounts of the Non-Recurring Receivables and the Royalty Receivables in that period.

- (d) Within twenty-one days from receipt by the Directors of the Agreed Certificate following an Accounting Period the appropriate number as required in sub-paragraph (e) below of the Special Shares will automatically be converted into the same number (except as hereinbelow provided) of Ordinary Shares (*pro rata* to each member's holding of the Special Shares so that fractional entitlements in respect of each holding shall be rounded up if amounting to one-half or more and otherwise shall be ignored ranking *pari passu* in all respects with the then existing Ordinary Shares of the Company save that such shares shall not rank for any dividend payable in respect of the Accounting Period appropriate to the Agreed Certificate for which such shares have been converted.
- (e) The number of Special Shares to be converted following each Accounting Period shall be calculated as follows:—
 - (i) in respect of each of the Accounting Periods one decimal point six times (1.6) the number of complete pounds sterling (£) being the net Non-Recurring Receivables during such period calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under sub-paragraph (2) (a) (iii) above;
 - (ii) in respect of the first of the Accounting Periods thirty-two times (32) the number of complete pounds sterling (£) being the net Royalty Receivables calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under sub-paragraph (2) (a) (iii) above plus
 - (iii) in respect of the second of the Accounting Periods thirty-two times (32) the surplus of the number of complete pounds sterling (£) being the net Royalty Receivables in such period calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under sub-paragraph (2) (a) (iii) above, over the number of complete pounds

sterling (£) being the net Royalty Receivables in the first of the Accounting Periods calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under paragraph (2) (a) (iii) above plus

- (iv) in respect of the third of the Accounting Periods thirty-two times (32) the surplus of the number of complete pounds sterling (£) being the net Royalty Receivables in such period calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under sub-paragraph (2) (a) (iii) above over the greater of the number of complete pounds sterling (£) being the net Royalty Receivables in the first and second of the Accounting Periods calculated in each case before deducting taxation but after deduction of the relevant proportion of the expenses for such Accounting Period certified under sub-paragraph (2) (a) above;
- (v) in respect of the fourth of the Accounting Periods thirty-two times (32) the surplus of the number of complete pounds sterling (£) being the net Royalty Receivables in such period calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under paragraph (2) (a) (iii) above over the greatest of the number of complete pounds sterling (£) being the net Royalty Receivables in the first second or third Accounting Period calculated in each case before deducting taxation but after deduction of the relevant proportion of the expenses certified under paragraph (2) (a) (iii) above plus
- (vi) in respect of the fifth of the Accounting Periods thirty-two times (32) the surplus of the number of complete pounds sterling (£) being the net Royalty Receivables in such period (calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under paragraph (2) (a) (iii) above) over the greatest of the number of complete pounds sterling (£) being the net Royalty Receivables in the first second third or fourth Accounting Periods calculated in each case before deducting taxation but after deduction of the relevant proportion of the expenses certified under paragraph (2) (a) (iii) above.

- (f) When issuing the Agreed Certificate the appropriate Chartered Accountants shall also certify the number of Special Shares to be converted pursuant to sub-paragraph (d) of this Clause.
- (g) Any Special Shares of Bridgend converted pursuant to sub-paragraph (d) above will rank *pari passu* in all respects with the then existing Ordinary Shares of 5p each in the capital of the Company save that such shares shall not rank for any dividend payable in respect of the Accounting Period pursuant to the Agreed Certificate for which such shares have been converted.
- (h) So long as any of the Special Shares remain capable of Conversion into Ordinary Shares:—
 - (i) upon any allotment of fully paid Ordinary Shares by way of capitalisation of profits or reserves to members of the Company or upon the sub-division or consolidation of any Ordinary Shares the number and/or nominal amount of Ordinary Shares into which the Special Shares will be converted shall be increased or, in the case of a consolidation, reduced in due proportion;
 - (ii) the Company shall not in any way modify the rights attaching to its issued Ordinary Shares nor permit to be in issue any share capital which, as regards dividends, voting or capital, has rights more favourable to the holders than those attached to the Ordinary Shares then in issue, provided that this provision shall not preclude the issue of equity share capital pursuant to any scheme approved by the Company in General Meeting to staff and employees (including Directors holding executive office) of the Company or its subsidiaries by reason of their office or employment;
 - (iii) the Company shall not issue or pay up any securities credited as fully or partly paid by way of capitalisation of reserves share premium account, capital redemption reserve or undistributed profits except to the holders of the Ordinary Shares in the form of fully paid Ordinary Shares and except to the holders of any other class of equity share capital or otherwise distribute capital profits or capital reserves (or profits or reserves

arising from a distribution of capital profits or capital reserves by a subsidiary);

- (iv) if any general offer or invitation to subscribe for or purchase shares or other securities of the Company or of any other company is made (1) by the Company or (2) by any other company to the holders of the Ordinary Shares of the Company, the Company shall at the same time in the case of (1) make, or in the case of (2) so far as it is able, procure to be made, the like offer or invitation to each holder of Special Shares as he would have received if all his Special Shares had been converted into Ordinary Shares before the record date for such offer or invitation;
- (v) if (1) an offer is made (otherwise than by the holders of the Special Shares or any of them) to all the holders of the Ordinary Share capital of the Company (or all such Shareholders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued Ordinary Share capital of the Company and (2) the Company becomes aware that issued capital carrying more than 50 per cent. of the votes which may ordinarily be cast at general meetings of the Company has become vested in the offeror and/or such companies or persons as aforesaid, the Company shall give notice to the holders of the Special Shares of such vesting within fourteen days of its becoming so aware and each such holder shall have the right within the period of one month from the date of such notice to convert (by serving written notice on the Company) all his Special Shares into Ordinary Shares;
- (vi) upon a liquidation or other return of capital the rights attaching to the Special Shares to payment of capital and participation in the Company's assets shall be identical to those attaching to the Ordinary Shares;
- (vii) no proposal of any compromise or arrangement within the meaning of Section 206 of the Act or any statutory re-enactment thereof affecting the Ordinary Share capital shall be made unless the holders of the Special Shares shall be party thereto and shall agree thereto;

- (viii) the Company shall not make any reduction of share capital or (except as authorised by Sections 56 (2) and 58 (5) of the Act) any share premium account or capital redemption reserve fund; and
- (ix) the Company shall maintain an authorised unissued amount of Ordinary Share capital sufficient to enable it to give effect in full to the rights of the holders of the Special Shares;
- (x) the Company will not directly or indirectly dispose of any interest in Aro, World Wide Plastics Developments Limited, the Know-How, the Patents, the GKN Agreement or the World Wide Agreement or any licence agreement in connection therewith.

(3) INCOME

Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls; the Special Shares will not unless and to the extent that they are converted into Ordinary Shares as referred to above entitle the holders thereof to any dividends thereon.

(4) CAPITAL

Upon a return of capital upon a winding-up or otherwise the surplus assets of the Company after paying or providing for its liabilities shall be applied amongst the holders of the Ordinary Shares in proportion to the aggregate amount of the capital paid up or credited as paid up on such Ordinary Shares held by them respectively; except to the extent provided in paragraph (b) (2) (b) (vi) of this Article no part of such capital shall be returned to or distributed amongst the holders of the Special Shares in respect of the Special Shares held by them.

(5) CANCELLATION OF SPECIAL SHARES

The Company shall be entitled (subject to the provisions of the Statutes) to procure at any time after the Special Shares shall have ceased to be capable of conversion into Ordinary Shares all remaining Special Shares to be cancelled without any consent or sanction of the

holders thereof and without any payment being made to the holders of such Special Shares.

4. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied, except with such consent or sanction as is provided by Article 54) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by Ordinary Resolution at the time of creation of such shares, or in default the Directors, may determine and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

SHARES

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule, and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable. The Company may also on any issue of shares pay such brokerages as may be lawful.

6. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of

such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the work or building or the provision of plant.

8. Subject to any directions of the Company in General Meeting in the case of new shares given under the provisions hereinafter contained all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by statute required or under an order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being and in this respect no new share warrant shall be issued to bearer to replace one that has been lost unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

SHARE CERTIFICATES

10. Every person shall be entitled—

- (A) without payment to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised; or
- (B) upon payment of such sum, not exceeding 5p for each certificate, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares of any class.

Every certificate shall be issued within fourteen days after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the seal, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon: Provided that the Company shall not be bound to register more than four persons as the joint holders

of any share or shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

11. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding 5p, as the Directors may from time to time require. In the case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company, if called upon by the Company so to do, all or any part of expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

LIEN ON SHARES

12. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

13. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him for seven days after such notice.

14. The net proceeds of any such sale (after payment of all costs and expenses of sale) shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

15. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the name of the purchaser in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

16. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the members and persons entitled to shares by transmission in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each such person shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may be revoked or postponed as the Directors may determine.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate (not exceeding 10 per cent. per annum) from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

19. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal amount of the share or by way of premium) and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes, or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

20. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

21. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

22. No shareholder shall be entitled (unless the Directors otherwise decide) to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER OF SHARES

23. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing and in some common form or in such other form as the Directors may approve, and in respect of one class of shares only. Every transfer must be left at the Transfer Office or at such other place as the Directors may appoint, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

24. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof: Provided that in the case of a partly paid share the instrument of transfer shall also be signed by or on behalf of the transferee.

25. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not

being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

26. If the Directors refuse to register a transfer of any 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 as required by section 78 of the Act.

27. No fee may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares.

28. The registration of transfers may be suspended and the register closed at such times (if any) and for such period as the Directors may from time to time determine, either generally or in respect of any class of shares: Provided always that the register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

29. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

30. Any person becoming entitled by transmission to a share may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elected to have some person nominated by him registered as the transferee thereof.

31. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes to these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

32. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

33. A person entitled by transmission to a share shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

34. If any member or person entitled by transmission fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

35. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

36. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. The Directors may accept the surrender of a share liable to be forfeited hereunder.

37. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder

of or the person entitled by transmission to the share, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

41. The holder of or the person entitled by transmission to a share which has been forfeited shall notwithstanding be liable to pay to the Company all calls made and not paid on such share at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture.

42. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the shares as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

43. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time and date when it was forfeited, shall, as against all persons claiming to be entitled to

the share, be conclusive evidence of the facts therein stated, and such declaration together with a certificate for the share under the seal delivered to the person to whom the same is sold, re-allotted or otherwise disposed of, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such sale, re-allotment or disposal and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

44. The Company may, from time to time, by Ordinary Resolution, convert all or any of its paid-up shares into stock and may from time to time, in like manner, reconvert any such stock into paid-up shares of any denomination.

45. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein, or any part of such interest, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company in General Meeting, or failing a resolution of a General Meeting, the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that the stock is to be divided and transferable in units of corresponding amount.

46. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

47. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

INCREASE OF CAPITAL

48. The Company may from time to time, by Ordinary Resolution, increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

49. The Company by Ordinary Resolution may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the numbers of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and, further, if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

50. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, all new shares shall be subject to the same provisions of these Articles with reference to payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing capital.

ALTERATIONS OF CAPITAL

51. The Company may from time to time by Ordinary Resolution:—

- (A) consolidate and divide all or any of the share capital into shares of larger or smaller amount than its existing shares;
or

- (B) cancel any shares which at the date of the passing of the resolution in that behalf 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; or
- (C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject to the provisions of section 61 (1) (d) of the Act, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividends, capital, voting or otherwise over the others or any other of such shares.

52. Subject to the sanction of the Court, the Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any way.

53. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit, and in particular, whenever on any consolidation members shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.

MODIFICATION OF RIGHTS

54. Subject to the provisions of section 72 of the Act, all or any of the special rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about

to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of the class) be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class, but not otherwise. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be a member or members of the class present in person or by proxy holding one-third of the capital paid up on the issued shares of the class (provided that if at any adjourned meeting of such members a quorum as above defined is not present, the person or persons present and entitled to vote shall be a quorum) and so that every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. The special rights or privileges attached to any class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the shares, be deemed to be so varied as aforesaid by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

GENERAL MEETINGS

55. (A) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meeting in that year, and shall specify it as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

(B) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

56. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

57. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and

of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of a General Meeting or a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

58. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled to having a right to attend and vote thereat as is prescribed by the Statutes.

PROCEEDINGS AT GENERAL MEETINGS

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two members personally present and entitled to vote shall be a quorum for all purposes.

61. If within half an hour after the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such

other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting the member or members present in person or by proxy shall be a quorum.

62. The Chairman of the meeting may, with the consent of any 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, as the meeting shall determine, but so that no adjournment of a meeting or adjourned meeting shall be for a period exceeding twenty-eight days from the date of the meeting or the last adjournment thereof as the case may be. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least of the adjourned meeting, specifying the place and time of the meeting, shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

63. The Chairman (if any), failing whom the Deputy Chairman (if any), of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman of the meeting, the Directors present shall choose one Director, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of themselves to be Chairman of the meeting.

64. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by (A) the Chairman of the meeting, or (B) not less than three members having the right to vote at the meeting, or (C) 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) 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. Unless a poll be so demanded

(and the demand is not withdrawn) a declaration by the Chairman of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution. A demand for a poll may be withdrawn.

65. The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

66. Subject as provided by the next following Article, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll, even though not taken immediately.

67. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

68. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

69. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

70. A Director shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company.

VOTES OF MEMBERS

71. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder; Provided always that the holders of the Special Shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of Special Shares.

72. If a member be of unsound mind or *non compos mentis*, he may vote at a meeting, whether on a show of hands or at a poll, by his receiver, committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll, provided that not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting or the taking of the poll at which it is desired to vote, such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Transfer Office.

73. If two or more persons are jointly entitled to a share, then, in voting upon any question, 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of that share.

74. Save as herein expressly provided, no member, other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy at any General Meeting.

75. Votes may be given either personally or by proxy. A proxy need not be a member of the Company.

76. On a poll taken at a meeting of the Company or at a meeting of any class of members a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

77. Any corporation which is a member of the Company may authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if the corporation were an individual shareholder, and such corporation shall for all purposes of these Articles be deemed to be present in person at any meeting at which any such representative is present. Any such authorisation in writing signed by officer of the said corporation shall be conclusive evidence of the authority of the representative to act on behalf of the corporation.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing,

or if such appointor is a corporation under the hand of some officer or attorney duly authorised in that behalf.

79. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Transfer Office or at such other place within the United Kingdom as is specified in the notice of the meeting or in the instrument of proxy issued by the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than forty-eight hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

80. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the appointment of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Transfer Office one hour at least before the time fixed for holding the meeting or adjourned meeting or, in the case of a poll, before the time appointed for the taking of the poll at which the proxy is used.

81. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

82. Any instrument appointing a proxy shall be in any common form or in such other form as may be approved by the Directors.

83. No objection shall be raised to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

DIRECTORS

84. Until otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than three.

The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

85. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at that meeting. Any Director who retires under this Article shall not be taken into account in determining the rotation of retirement of Directors.

86. The continuing Director or Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there be no Director able or willing to act, any two members may summon a General Meeting for the purpose of appointing Directors.

87. The ordinary remuneration of the Directors shall from time to time be determined by Ordinary Resolution, and such remuneration shall be deemed to accrue from day to day. Any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally. Provided that, unless otherwise agreed by the Directors, no such remuneration shall be payable under this Article to a Director for the time being employed by or holding executive office with the Company.

88. The Directors shall be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or meetings of the Company, or of the holders of shares of any class in the capital of the Company.

89. The Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any executive, special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such

Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary or commission or participation in profits, or by any or all of these modes or otherwise.

EXECUTIVE DIRECTORS

90. The Board may from time to time appoint one or more of its body to be the holder of any executive office (including but not limited to such offices as Chairman or Managing Director or their deputies) for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The holder of any executive office shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

91. The Board may entrust to and confer upon an Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

92. The Secretary shall be appointed by the Directors for such time at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

THE SEAL

93. (A) The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and subject as provided in (B) below every instrument to which the seal shall be affixed shall be signed by one or more Directors and the Secretary or by any two Directors.

(B) All forms of certificates for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the seal and bear the autographic signatures of one Director and the Secretary unless there shall be for the time being in force:—

- (i) a resolution of the Board adopting some method of mechanical signature, in which event such signatures (if authorised by such resolution) may be effected by the method so adopted; and/or
- (ii) a resolution of the Board that such certificates need not (save to the extent that the terms and conditions for the time being relating to any debenture stock or unsecured loan stock of the Company require the certificates therefor to be signed or countersigned) bear the signatures of one or more Directors and the Secretary.

POWERS OF DIRECTORS

94. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company) and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

95. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

96. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs, either in the United Kingdom or elsewhere, and may for this purpose (without prejudice to the generality of their powers) appoint on such terms and conditions as they think fit any persons to be members of Local Boards, or any Managers or Agents, and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The Directors may exercise all the powers of the Company under section 35 of the Act. The Directors may also exercise the powers of the Company under section 119 of the Act with reference to the keeping of dominion registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

97. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts, and where any books, records, documents or accounts are elsewhere than at the office, the Local Manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

98. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

BORROWING POWERS

100. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities. The Directors shall restrict the borrowings of the Company and exercise all rights exercisable by the

Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that, save with the previous sanction of the Company in General Meeting no money shall be borrowed if the aggregate principal amount (including any premium payable on final repayment) outstanding of all moneys borrowed by the Company and/or of all moneys borrowed by any subsidiary or subsidiaries for the time being of the Company (excluding amounts borrowed by any such company from any other of them) then exceeds or would as a result of such borrowing exceed an amount equal to the aggregate of three times:

- (a) the amount paid up on the share capital of the Company, and
- (b) the total of the capital and revenue reserves of the Company and its subsidiaries (including share premium account, capital redemption reserve fund and profit and loss account) but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiaries and deducting any debit balance on profit and loss account and any amounts attributed to goodwill (otherwise than goodwill arising only on consolidation) and/or other intangible assets,

all as shown in a consolidation of the latest audited balance sheets of the Company and its subsidiaries, but adjusted as may be necessary in respect of any variation in the paid-up share capital or share premium account of the Company since the date of its latest audited balance sheet.

(B) For the purposes of this Article:—

- (i) the amount outstanding in respect of acceptances by a bank or acceptance house under any acceptance credit opened on behalf of the Company or any subsidiary of the Company shall be taken into account as moneys borrowed;
- (ii) moneys borrowed for the purpose of repaying the whole or any part of any moneys previously borrowed and then outstanding (including any premium payable on final repayment thereof) and applied for that purpose within four months of such borrowing shall not, pending such application, be taken into account as moneys borrowed; and

- (iii) the principal amount including any premium payable on final repayment) of any debentures issued for a consideration other than cash shall be taken into account as moneys borrowed by the company issuing the same.

(c) No lender shall be bound to see that the limit imposed by this Article is observed.

POWER TO PAY PENSIONS

101. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation or death, disablement, sickness or other benefit funds for the benefit of, and give or procure the giving or donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or who are or were at any time Directors or officers of the Company or of any subsidiary of the Company, and holding any employment or office in the Company or any subsidiary of the Company and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any subsidiary of the Company, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid, either alone or in conjunction with any subsidiary of the Company. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company, and Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

VACATION OF DIRECTORSHIP

102. The office of the Director shall be vacated—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors generally.
- (B) If he becomes of unsound mind.
- (C) If he absents himself from meetings of the Directors during a continuous period of six months without leave of absence

from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

- (D) If he is prohibited from being a Director by an order made under section 188 of the Act.
- (E) If (not being an Executive Director) by notice in writing to the Company he resigns his office.
- (F) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

DIRECTORS CONTRACTING WITH THE COMPANY

103. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(2) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(3) A Director shall (in the absence of some other material interest than in indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—

- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
- (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.
- (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

- (iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in 1 per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived.
- (v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(4) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchase or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relating thereby established.

(5) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (3) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(6) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Directors concerned have not been fairly disclosed.

(7) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

(8) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

104. Any Director may continue to be or become a director, officer, servant or member of any other company in which this Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, officer, servant or member of any such other company. Subject always to the last preceding Article, the Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit.

APPOINTMENT AND RETIREMENT OF DIRECTORS

105. Subject to the provisions of these Articles, at the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest one-third shall retire from office: Provided that no Director holding office as Managing Director or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

106. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

107. The Company may, at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

108. (A) No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been served upon the Company notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

(B) The prescribed time above mentioned shall be such that, between the date when the notice is given, or deemed to be given, and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight clear intervening days.

109. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

110. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

111. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

ALTERNATE DIRECTORS

112. Any Director may, by writing under his hand and served upon the Company, appoint any person to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon

him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director and be counted towards the quorum at any such meeting at which the Directors appointing him are not personally present and where he is himself a Director to have a separate vote at meetings of Directors on behalf of the Director he is representing in addition to his own vote, and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires at any General Meeting of the Company but is re-appointed by or deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to the meeting shall continue to operate after the meeting as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him. An alternate Director need not hold any share qualification.

PROCEEDINGS OF DIRECTORS

113. The Directors or any committee of Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

114. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by

notice served upon the several Directors and (where appropriate) their alternates; but a Director or alternate Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors unless he shall have given to the Company an address within the United Kingdom at which notice may be served upon him.

115. The Directors may from time to time elect and remove a Chairman and Deputy Chairman, who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

116. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed by the Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the meetings and proceedings of Directors.

117. All acts *bona fide* done by any meeting of the Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and been entitled to vote.

118. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings and any such minutes of such meetings, if purporting to be signed by the Chairman of such meetings, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proofs of the facts therein stated.

119. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors or by all the members of a committee shall be effective as a resolution passed at a meeting of the Directors, or, as the case may be, of such committee duly convened and held, and may consist, of several documents in the like form each signed by one or more of the Directors, or members of the committee concerned. The signature of an alternate Director acting as alternate for any Director who has not signed shall be deemed for the purposes of this Article to be the signature of the Directors for whom the alternate Director so acts.

DIVIDENDS AND RESERVES

120. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date (either past or future), such share shall rank for dividend accordingly.

121. The Company in General Meeting may sanction or declare dividends, but no dividend shall be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay interim dividends, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

122. With the sanction of a General Meeting dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

123. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve or reserves which shall be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends or distribution by way of special dividend, or for any other purposes for which the profits of the Company may lawfully be applied, and the Directors may divide the reserve or reserves into separate funds for special purposes, and may either employ the sums from time to time carried to the credit thereof in the business of the Company or invest the same in such investments (other than the shares of the Company or of its holding company, if any), as they may select. The Directors may also without placing the same to reserve from time to time carry forward such sums as they may deem expedient in the interests of the Company.

124. Any surplus above the book value derived from the sale or realisation of any capital assets shall be credited to a Capital Reserve or applied for any capital purpose for which such Reserve is available hereunder. There shall also be credited to such Reserve or applied as aforesaid any other sums representing accretions to capital assets, including in particular any sums resulting from the writing up of the book values of any capital assets. Such Reserve shall not be available for dividend but it may be used to meet depreciation of capital assets or for the improvement of capital assets or for such other capital purposes (including capitalisation pursuant to Article 131) as the Directors may think fit. Any taxation arising in consequence of the disposal of any capital asset and any deficit below book value resulting on the disposal of any capital as it may be debited in whole or in part against such Reserve.

PAYMENT OF DIVIDENDS AND OTHER MONEYS

125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

126. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

127. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

128. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

129. Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed by the person entitled thereto) be sent by prepaid letter to the last registered address of the member entitled thereto, and shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled by transmission may direct and payment of the cheque or warrant in accordance with the provisions of the Cheques Act 1957 or if endorsed or if purporting to be endorsed by the payee shall be a good discharge to the Company for all dividends or moneys so paid. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

CAPITALISATION OF RESERVES, ETC.

131. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such amount be set free for distribution amongst the holders of Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by them respectively on condition that the same be not paid in cash but be applied either in or towards paying up any amount for the time being unpaid on any shares held by such Ordinary shareholders respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Ordinary shareholders in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that, subject to any provisions of these

Articles a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Ordinary shareholders of the Company as fully paid shares.

132. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

133. The Directors shall cause proper books of account to be kept:—

- (A) of the assets and liabilities of the Company;
- (B) of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and
- (C) of all sales and purchases of goods by the Company;

and such books shall be kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or, subject to Section 147 (3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

134. The Directors shall from time to time determine whether and to what extent (if any) and at what times and places and under what conditions or regulations the accounts and books of the

Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

135. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

136. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company who is entitled to receive the same, as required by the Statutes, and whenever quotation on The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom for all or any of the share or loan capital of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of each such Stock Exchange such number of copies of these documents as may for the time being be required under the regulations or practice of such Stock Exchanges. The Auditor's report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by the Statutes.

AUDITORS

137. Once at least in every year the accountants of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

138. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the Statutes.

NOTICES

139. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

140. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register in respect of that share, and notice so given shall be sufficient notice to all the holders of such share.

141. Any member described in the register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Statutes, only those members who are described in the register by an address within the United Kingdom shall be entitled to receive any notices from the Company.

142. Any summons, notice, order or other document required to be given to or served upon the Company, or upon any officer of the Company, may be given or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.

143. Any notice or other document if given or served by post shall be deemed to have been given or served on the day on which the letter containing the same is put into the post, and in proving such giving or service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or prepaid registered letter, as the case may be.

144. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in or entitled by transmission of such shares.

WINDING UP

145. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, and if thought expedient any such division may be otherwise than in accordance with the legal rights of the members of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any division, otherwise than in accordance with the legal rights of the contributories, shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights, as if such determination were by Special Resolution passed pursuant to section 287 of the Act.

INDEMNITY

146. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses, costs, charges, expenses and liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to section 205 of the Act) which he may sustain or incur in or about the execution of his office and discharge of his duties, or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provision are not avoided by the said section.

No. 27883

THE COMPANIES ACTS 1962 TO 1988

AND

THE COMPANIES ACTS 1948 TO 1961

COMPANY LIMITED BY SHARES

NEW

Articles of Association

*(Adopted by Special Resolution passed on
29th August, 1972)*

OF

**BRIDGEND INVESTMENTS,
LIMITED**

Incorporated the 18th day of December, 1971

THEODORE GODDARD & CO.,

16, ST. MARTIN'S-LE-GRAND,

LONDON, EC1A 4



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 27883 / 201

I hereby certify that

BRIDGEND INVESTMENT TRUST LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

BRIDGEND INVESTMENTS LIMITED

Given under my hand and the Seal of the said Office at London this 5th September 1972.

[Signature]
(F. WHIPP)

Assistant Registrar of Companies

Number of
Company

27883

202

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

BRIDGEEND INVESTMENT TRUST

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (see. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

signed by

Theodore Goddard & Co.,

The Solicitors' Law Stationery Society, Limited
1-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, 4; 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hone Street, Glasgow, 2



To THE REGISTRAR OF COMPANIES,

BRIDGEND INVESTMENT TRUST

..... Limited, hereby gives you notice, pursuant to
*“Ordinary”, Section 63 of the Companies Act, 1948, that by ~~xxx~~ Ordinary Resolutions
“Extra-ordinary”, or
“Special”. Resolution of the Company dated the 29th day of August, 1967
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 1,000,000.--- beyond the Registered Capital
of £ 500,000.---.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
7,732,848	Special	5p
12,276,152	Ordinary	5p

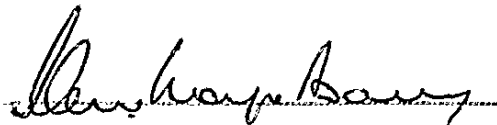
The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

Ordinary Shares to rank pari passu in all respects with the issued Ordinary Share Capital of the Company. Special Shares to have the rights and to be subject to the restrictions attached to such shares by the Articles of Association of the Company adopted the 29th day of August, 1972.

*. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature



State whether Director | Edward Bates & Sons Ltd. - Secretaries.
or Secretary |

Note.—This margin is reserved for binding and must not be written across

Number of
Company

27883

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

BRIDGER INVESTMENT TRUST

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

Theodore Goddard & Co.

SEC. 42 (5). FINANCE ACT 1973	
CREDIT AMOUNT	£ 667 —
CREDIT AMOUNT	£ 667 —
INT. & DATE	13/10/77
REFERENCE No.	4505-5183

The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, 4; 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

BRIDGEND INVESTMENT TRUST

Limited

has by a Resolution of the Company dated

29th August, 1967 been increased by

the addition thereto of the sum of £1,000,000,---

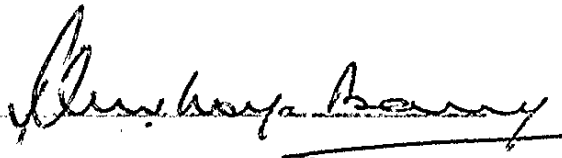
divided into :—

7,732,848 Special Shares of 5p each

12,276,152 Ordinary Shares of 5p each

beyond the registered Capital of £500,000,---

Signature



(State whether Director or Secretary) Edward Bates & Sons Ltd.
Secretaries.

Dated the 29th day of August, 1967.

Note—This margin is reserved for binding and must not be written across

No. 27883

AMENDED DOCUMENT 1

207
This document corrects the
error shown in Article 3a
THE COMPANIES ACTS 1862 TO 1887
of the New Articles filed on
AND 30/8/72.
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

~~Memorandum~~
~~(As amended by Special Resolution passed on 10th July, 1963)~~

AND

NEW

Articles of Association

(Adopted by Special Resolution passed on 29th August, 1972)

OF

BRIDGEND INVESTMENTS LIMITED

Incorporated in the day of December, 1888

THEODORE GODDARD & CO.,

16, ST. MARTIN'S-LE-GRAND,

LONDON, EC1A 4EJ.



THE COMPANIES ACTS 1862 to 1887

AND

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

BRIDGEND INVESTMENTS LIMITED

(Adopted by Special Resolution passed on 29th August, 1972)

INTERPRETATION

1. (a) The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

(b) In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS	MEANINGS
The Act ...	The Companies Act 1948.
The Statutes ...	The Act, the Companies Act 1967, and every other Act for the time being in force concerning bodies corporate and affecting the Company.
These Articles ...	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Office ...	The registered office of the Company.
The Transfer Office	The place where the Register is kept.

WORDS	MEANINGS
The Register ...	The register of members required to be kept by section 110 of the Act.
The Seal ...	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month ...	Calendar month.
Year ...	Calendar year.
Paid up ...	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

The expression "Secretary" (subject to the provisions of section 177 and 178 of the Act) includes an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

References in these Articles to a person or persons entitled by transmission shall in relation to a share, mean a person or persons entitled to the share by reason of the death or bankruptcy of the holder.

Words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

BUSINESS

2. Any branch or kind of business which by the Memorandum of Association of the Company, or the Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors on behalf of the Company at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

CAPITAL

3. (A) The capital of the Company at the date of the adoption of these Articles is £1,500,000 divided into 22,267,152 Ordinary Shares of 5p each (hereinafter called "the Ordinary Shares") and 7,732,848 Special Shares of 5p each (hereinafter called "the Special Shares").

(B) The said Ordinary Shares and Special Shares shall have attached thereto the rights and shall be subject to the conditions with regard to conversion income and capital set out in the following subparagraphs of this Article; the said rights and conditions are as follows:—

(1) DEFINITIONS—for the purposes of this Article the following expressions shall bear the meanings set opposite to them respectively if not inconsistent with the subject or context:—

- (a) "Aro" means Aro Plastic Building Supplies Limited;
- (b) "the Agreement" means an Agreement dated 9th June, 1972 made between several persons being the shareholders at that date of Aro (who are therein and below described as "the Vendors") of the first part the persons therein described as the Warrantors of the second part and the Company of the third part;
- (c) "the GKN Agreement" means an Agreement dated 17th December, 1969 and made between Aro and GKN Sankey Limited;

The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

BUSINESS

2. Any branch or kind of business which by the Memorandum of Association of the Company, or the Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors on behalf of the Company at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

CAPITAL

3. (A) The capital of the Company at the date of the adoption of these Articles is £1,500,000 divided into 22,267,152 Ordinary Shares of 5p each (hereinafter called "the Ordinary Shares") and 7,732,848 Special Shares of 5p each (hereinafter called "the Special Shares").

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(a) "Aro" means Aro Plastic Building Supplies Limited;

(b) "the Agreement" means an Agreement dated 9th June, 1972 made between several persons being the shareholders at that date of Aro (who are therein and below described as "the Vendors") of the first part the persons therein described as the Warrantors of the second part and the Company of the third part;

(c) "the GKN Agreement" means an Agreement dated 17th December, 1969 and made between Aro and GKN Sankey Limited;

- (d) "the Worldwide Agreement" means an Agreement dated 18th December, 1970 also between Aro and GKN Sankey Dimited;
- (e) "the Territory" shall mean the whole of the world outside the British Isles;
- (f) "the Products" and "the Know-How" shall have the meanings respectively ascribed to them in the GKN Agreement;
- (g) "the Patents" shall mean U.K. Patents Nos. 1131612 and 1150052 relating respectively to improvements relating to Frame Members and improvements relating to Panels and any improvements thereto together with Patents and Patent Applications corresponding with such patents in respect of the subject matter thereof granted or pending elsewhere;
- (h) "the Accounting Periods" means the five financial years of Aro ending on 30th June, 1973 the 30th June, 1974 the 30th June, 1975 the 30th June, 1976 and 30th June, 1977;
- (i) "Non-Recurring Receivables" means the gross amount expressed in sterling receivable in a relevant Accounting Period attributable to Aro and of a capital or non-recurring nature and relating to the exploitation in the Territory of the Patents or the Know-How or the Products but excluding Royalty Receivables;
- (j) "Royalty Receivables" means the gross amount expressed in sterling receivable in a relevant Accounting Period attributable to Aro relating to the exploitation in the Territory of the Patents the Know-How or the Products other than Non-Recurring Receivables;
- (k) "the Accountants Certificate" shall mean a certificate or certificates issued pursuant to sub-paragraph (2) hereof;
- (l) "the Agreed Certificate" means the Certificate prepared under sub-paragraph (2) of this Article and accepted without any report thereon by Chartered Accountants (appointed by Mr. John Aaronson and Mr. D. W. Jayson or other of the Vendors) or such Certificate as amended following such report and/or reference to an independent chartered accountant under the provisions of that sub-paragraph.

(2) CONVERSION.

(a) Messrs. Arthur Young McClelland Moores & Co. or such other firm of Chartered Accountants as may be appointed for the purpose by the Company shall as soon as practicable after the end of each of the Accounting Periods certify to the parties hereto in respect of such Accounting Period:—

- (i) the amount of the Non-Recurring Receivables in such Accounting Period;
- (ii) the amount of the Royalty Receivables in such Accounting Period; and
- (iii) the amounts expressed in sterling paid or payable or contributed or contributable in or in respect of a relevant Accounting Period by Aro pursuant to the Worldwide Agreement or in connection with the establishment maintenance or protection of Aro's rights in the Territory in connection with the Patents the Products or the Know-How.

Prior to or at any time within twenty-one days of the issue of the certificate of such Chartered Accountants the holders of the Special Shares for the time being through Mr. J. Aaronson and Mr. D. W. Jayson (or such other persons as the holders of a majority of the Special Shares may appoint) may require such certificate to be reported on by a further firm of Chartered Accountants appointed by them for this purpose to whom will be given full access to the books accounts premises and personnel of Aro. In the event of any dispute arising between the Chartered Accountants on the Certificate the matter shall be referred to an independent Chartered Accountant to be appointed (in default of agreement) for the purpose by the President for the time being of the Institute of Chartered Accountants in England and Wales; such Chartered Accountant will be given full access to the books accounts premises and personnel of Aro and shall act as an expert and not as an arbitrator and his decision shall be final and binding.

(b) In arriving at the amounts to be certified and reported on pursuant to sub-paragraphs (2) (a) (i) (ii) and (iii) above the relevant Chartered Accountants shall:—

- (i) apply such accepted accounting principles and statements of standard accounting practice as are relevant at the time of the preparation of their certificate.
 - (ii) define receivables as amounts earned during each Accounting Period whether or not they have actually been received during the period;
 - (iii) adjust the said receivables by the amount of any provisions which the directors of Aro consider necessary and which in the opinion of such accountants are appropriate in respect of amounts receivable the collection of which in sterling is considered to be doubtful or in respect of any allowance made in the normal course of trading;
 - (iv) subject to (iii) above include amounts received or receivable in foreign currencies or payable in foreign currencies at the actual rate received or paid if received or paid and converted into sterling in a relevant Accounting Period or at the conversion rates ruling at the end of such Accounting Period if the same have not been received or paid (or if received or paid have not been converted into sterling) by the end of the Accounting Period;
 - (v) adjust the Royalty Receivables to take account of loss of earnings due to fire, strike, lockout, storm, tempest, or late delivery of machinery or other unforeseen circumstances whereunder the manufacture or sale of the Products is temporarily interrupted;
 - (vi) deem amounts receivable by Aro in the British Isles as royalties under the GKN Agreement as a result of any exports of the Products to the Territory to be Royalty Receivables for the purpose of sub-paragraph (a) (ii) above;
 - (vii) define amounts payable as those incurred during the period whether or not they have actually been paid during the period.
- (c) The Chartered Accountants shall for the purpose of the Agreed Certificate apportion the amount certified under sub-paragraph (2) (a) (iii) above so as to be deducted from

the Non-Recurring Receivables and the Royalty Receivables in an Accounting Period in proportion to the certified amounts of the Non-Recurring Receivables and the Royalty Receivables in that period.

- (d) Within twenty-one days from receipt by the Directors of the Agreed Certificate following an Accounting Period the appropriate number as required in sub-paragraph (e) below of the Special Shares will automatically be converted into the same number (except as hereinbelow provided) of Ordinary Shares (*pro rata* to each member's holding of the Special Shares so that fractional entitlements in respect of each holding shall be rounded up if amounting to one-half or more and otherwise shall be ignored) ranking *pari passu* in all respects with the then existing Ordinary Shares of the Company save that such shares shall not rank for any dividend payable in respect of the Accounting Period appropriate to the Agreed Certificate for which such shares have been converted.
- (e) The number of Special Shares to be converted following each Accounting Period shall be calculated as follows:—
 - (i) in respect of each of the Accounting Periods one decimal point six times (1.6) the number of complete pounds sterling (£) being the net Non-Recurring Receivables during such period (calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under sub-paragraph (2) (a) (iii) above);
 - (ii) in respect of the first of the Accounting Periods thirty-two times (32) the number of complete pounds sterling (£) being the net Royalty Receivables (calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under sub-paragraph (2) (a) (iii) above) plus
 - (iii) in respect of the second of the Accounting Periods thirty-two times (32) the surplus of the number of complete pounds sterling (£) being the net Royalty Receivables in such period (calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under sub-paragraph (2) (a) (iii) above), over the number of complete pounds

sterling (£) being the net Royalty Receivables in the first of the Accounting Periods calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under paragraph (2) (a) (iii) above plus

- (iv) in respect of the third of the Accounting Periods thirty-two times (32) the surplus of the number of complete pounds sterling (£) being the net Royalty Receivables in such period (calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under sub-paragraph (2) (a) (iii) above) over the greater of the number of complete pounds sterling (£) being the net Royalty Receivables in the first and second of the Accounting Periods calculated in each case before deducting taxation but after deduction of the relevant proportion of the expenses for such Accounting Period certified under sub-paragraph (2) (a) above;
- (v) in respect of the fourth of the Accounting Periods thirty-two times (32) the surplus of the number of complete pounds sterling (£) being the net Royalty Receivables in such period (calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under paragraph (2) (a) (iii) above) over the greatest of the number of complete pounds sterling (£) being the net Royalty Receivables in the first second or third Accounting Period calculated in each case before deducting taxation but after deduction of the relevant proportion of the expenses certified under paragraph (2) (a) (iii) above plus
- (vi) in respect of the fifth of the Accounting Periods thirty-two times (32) the surplus of the number of complete pounds sterling (£) being the net Royalty Receivables in such period (calculated before deducting taxation but after deduction of the relevant proportion of the expenses certified under paragraph (2) (a) (iii) above) over the greatest of the number of complete pounds sterling (£) being the net Royalty Receivables in the first second third or fourth Accounting Periods calculated in each case before deducting taxation but after deduction of the relevant proportion of the expenses certified under paragraph (2) (a) (iii) above.

- (f) When issuing the Agreed Certificate the appropriate Chartered Accountants shall also certify the number of Special Shares to be converted pursuant to sub-paragraph (d) of this Clause.
- (g) Any Special Shares of Bridgend converted pursuant to sub-paragraph (d) above will rank *pari passu* in all respects with the then existing Ordinary Shares of 5p each in the capital of the Company save that such shares shall not rank for any dividend payable in respect of the Accounting Period pursuant to the Agreed Certificate for which such shares have been converted.
- (h) So long as any of the Special Shares remain capable of Conversion into Ordinary Shares: —
 - (i) upon any allotment of fully paid Ordinary Shares by way of capitalisation of profits or reserves to members of the Company or upon the sub-division or consolidation of any Ordinary Shares the number and/or nominal amount of Ordinary Shares into which the Special Shares will be converted shall be increased or, in the case of a consolidation, reduced in due proportion;
 - (ii) the Company shall not in any way modify the rights attaching to its issued Ordinary Shares nor permit to be in issue any share capital which, as regards dividends, voting or capital, has rights more favourable to the holders than those attached to the Ordinary Shares then in issue, provided that this provision shall not preclude the issue of equity share capital pursuant to any scheme approved by the Company in General Meeting to staff and employees (including Directors holding executive office) of the Company or its subsidiaries by reason of their office or employment;
 - (iii) the Company shall not issue or pay up any securities credited as fully or partly paid by way of capitalisation of reserves, share premium account, capital redemption reserve or undistributed profits except to the holders of the Ordinary Shares in the form of fully paid Ordinary Shares and except to the holders of any other class of equity share capital or otherwise distribute capital profits or capital reserves (or profits or

reserves arising from a distribution of capital profits or capital reserves by a subsidiary);

- (iv) if any general offer or invitation to subscribe for or purchase shares or other securities of the Company or of any other company is made (1) by the Company or (2) by any other company to the holders of the Ordinary Shares of the Company, the Company shall at the same time in the case of (1) make, or in the case of (2) so far as it is able, procure to be made, the like offer or invitation to each holder of Special Shares as he would have received if all his Special Shares had been converted into Ordinary Shares before the record date for such offer or invitation;
- (v) if (1) an offer is made (otherwise than by the holders of the Special Shares or any of them) to all the holders of the Ordinary Share capital of the Company (or all such Shareholders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued Ordinary Share capital of the Company and (2) the Company becomes aware that issued capital carrying more than 50 per cent. of the votes which may ordinarily be cast at general meetings of the Company has become vested in the offeror and/or such companies or persons as aforesaid, the Company shall give notice to the holders of the Special Shares of such vesting within fourteen days of its becoming so aware and each such holder shall have the right within the period of one month from the date of such notice to convert (by serving written notice on the Company) all his Special Shares into Ordinary Shares;
- (vi) upon a liquidation or other return of capital the rights attaching to the Special Shares to payment of capital and participation in the Company's assets shall be identical to those attaching to the Ordinary Shares;
- (vii) no proposal of any compromise or arrangement within the meaning of Section 206 of the Act or any statutory re enactment thereof affecting the Ordinary Share capital shall be made unless the holders of the Special Shares shall be party thereto and shall agree thereto;

- (viii) the Company shall not make any reduction of share capital or (except as authorised by Sections 56 (2) and 58 (5) of the Act) any share premium account or capital redemption reserve fund; and
- (ix) the Company shall maintain an authorised unissued amount of Ordinary Share capital sufficient to enable it to give effect in full to the rights of the holders of the Special Shares;
- (x) the Company will not directly or indirectly dispose of any interest in Aro, World Wide Plastics Developments Limited, the Know-How, the Patents, the GKN Agreement or the World Wide Agreement or any licence agreement in connection therewith.

(3) INCOME

Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls; the Special Shares will not unless and to the extent that they are converted into Ordinary Shares as referred to above entitle the holders thereof to any dividends thereon.

(4) CAPITAL

Upon a return of capital upon a winding-up or otherwise the surplus assets of the Company after paying or providing for its liabilities shall be applied amongst the holders of the Ordinary Shares in proportion to the aggregate amount of the capital paid up or credited as paid up on such Ordinary Shares held by them respectively; except to the extent provided in paragraph (b) (2) (i) (vi) of this Article no part of such capital shall be returned to or distributed amongst the holders of the Special Shares in respect of the Special Shares held by them.

(5) CANCELLATION OF SPECIAL SHARES

The Company shall be entitled (subject to the provisions of the Statutes) to procure at any time after the Special Shares shall have ceased to be capable of conversion into Ordinary Shares all remaining Special Shares to be cancelled without any consent or sanction of the

holders thereof and without any payment being made to the holders of such Special Shares.

4. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied, except with such consent or sanction as is provided by Article 54) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by Ordinary Resolution at the time of creation of such shares, or in default the Directors, may determine and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

SHARES

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule, and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable. The Company may also on any issue of shares pay such brokerages as may be lawful.

6. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of

such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the work or building or the provision of plant.

8. Subject to any directions of the Company in General Meeting in the case of new shares given under the provisions hereinafter contained all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by statute required or under an order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being and in this respect no new share warrant shall be issued to bearer to replace one that has been lost unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

SHARE CERTIFICATES

10. Every person shall be entitled—

- (A) without payment to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised; or
- (B) upon payment of such sum, not exceeding 5p for each certificate, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares of any class.

Every certificate shall be issued within fourteen days after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the seal, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon: Provided that the Company shall not be bound to register more than four persons as the joint holders

15. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the name of the purchaser in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

16. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the members and persons entitled to shares by transmission in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each such person shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may be revoked or postponed as the Directors may determine.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate (not exceeding 10 per cent. per annum) from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

19. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal amount of the share or by way of premium) and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes, or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

20. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

21. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

22. No shareholder shall be entitled (unless the Directors otherwise decide) to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER OF SHARES

23. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing and in some common form or in such other form as the Directors may approve, and in respect of one class of shares only. Every transfer must be left at the Transfer Office or at such other place as the Directors may appoint, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

24. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof: Provided that in the case of a partly paid share the instrument of transfer shall also be signed by or on behalf of the transferee.

25. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not

being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

26. If the Directors refuse to register a transfer of any 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 as required by section 78 of the Act.

27. No fee may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares.

28. The registration of transfers may be suspended and the register closed at such times (if any) and for such period as the Directors may from time to time determine, either generally or in respect of any class of shares: Provided always that the register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

29. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

30. Any person becoming entitled by transmission to a share may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elected to have some person nominated by him registered as the transferee thereof.

31. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes to these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

32. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

33. A person entitled by transmission to a share shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

34. If any member or person entitled by transmission fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

35. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

36. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. The Directors may accept the surrender of a share liable to be forfeited hereunder.

37. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder

of or the person entitled by transmission to the share, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

41. The holder of or the person entitled by transmission to a share which has been forfeited shall notwithstanding be liable to pay to the Company all calls made and not paid on such share at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture.

42. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the shares as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

43. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time and date when it was forfeited, shall, as against all persons claiming to be entitled to

the share, be conclusive evidence of the facts therein stated, and such declaration together with a certificate for the share under the seal delivered to the person to whom the same is sold, re-allotted or otherwise disposed of, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such sale, re-allotment or disposal and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

44. The Company may, from time to time, by Ordinary Resolution, convert all or any of its paid-up shares into stock and may from time to time, in like manner, reconvert any such stock into paid-up shares of any denomination.

45. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein, or any part of such interest, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company in General Meeting, or failing a resolution of a General Meeting, the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that the stock is to be divided and transferable in units of corresponding amount.

46. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

47. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

INCREASE OF CAPITAL

48. The Company may from time to time, by Ordinary Resolution, increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

49. The Company by Ordinary Resolution may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the numbers of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and, further, if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

50. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, all new shares shall be subject to the same provisions of these Articles with reference to payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing capital.

ALTERATIONS OF CAPITAL

51. The Company may from time to time by Ordinary Resolution:—

- (A) consolidate and divide all or any of the share capital into shares of larger or smaller amount than its existing shares; or

- (b) cancel any shares which at the date of the passing of the resolution in that behalf 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; or
- (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject to the provisions of section 61 (1) (d) of the Act, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividends, capital, voting or otherwise over the others or any other of such shares.

52. Subject to the sanction of the Court, the Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any way.

53. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit, and in particular, whenever on any consolidation members shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.

MODIFICATION OF RIGHTS

54. Subject to the provisions of section 72 of the Act, all or any of the special rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about

to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of the class) be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class, but not otherwise. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be a member or members of the class present in person or by proxy holding one-third of the capital paid up on the issued shares of the class (provided that if at any adjourned meeting of such members a quorum as above defined is not present, the person or persons present and entitled to vote shall be a quorum) and so that every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. The special rights or privileges attached to any class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the shares, be deemed to be so varied as aforesaid by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

GENERAL MEETINGS

55. (A) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meeting in that year, and shall specify it as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

(B) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

56. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

57. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and

of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of a General Meeting or a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

58. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled to having a right to attend and vote thereat as is prescribed by the Statutes.

PROCEEDINGS AT GENERAL MEETINGS

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two members personally present and entitled to vote shall be a quorum for all purposes.

61. If within half an hour after the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such

other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting the member or members present in person or by proxy shall be a quorum.

62. The Chairman of the meeting may, with the consent of any 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, as the meeting shall determine, but so that no adjournment of a meeting or adjourned meeting shall be for a period exceeding twenty-eight days from the date of the meeting or the last adjournment thereof as the case may be. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least of the adjourned meeting, specifying the place and time of the meeting, shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

63. The Chairman (if any), failing whom the Deputy Chairman (if any), of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman of the meeting, the Directors present shall choose one Director, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of themselves to be Chairman of the meeting.

64. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by (A) the Chairman of the meeting, or (B) not less than three members having the right to vote at the meeting, or (C) 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) 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. Unless a poll be so demanded

(and the demand is not withdrawn) a declaration by the Chairman of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution. A demand for a poll may be withdrawn.

65. The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

66. Subject as provided by the next following Article, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll, even though not taken immediately.

67. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

68. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

69. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

70. A Director shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company.

VOTES OF MEMBERS

71. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder; Provided always that the holders of the Special Shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of Special Shares.

72. If a member be of unsound mind or *non compos mentis*, he may vote at a meeting, whether on a show of hands or at a poll, by his receiver, committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll, provided that not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting or the taking of the poll at which it is desired to vote, such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Transfer Office.

73. If two or more persons are jointly entitled to a share, then, in voting upon any question, 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of that share.

74. Save as herein expressly provided, no member, other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy at any General Meeting.

75. Votes may be given either personally or by proxy. A proxy need not be a member of the Company.

76. On a poll taken at a meeting of the Company or at a meeting of any class of members a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

77. Any corporation which is a member of the Company may authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if the corporation were an individual shareholder, and such corporation shall for all purposes of these Articles be deemed to be present in person at any meeting at which any such representative is present. Any such authorisation in writing signed by officer of the said corporation shall be conclusive evidence of the authority of the representative to act on behalf of the corporation.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing,

or if such appointor is a corporation under the hand of some officer or attorney duly authorised in that behalf.

79. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Transfer Office or at such other place within the United Kingdom as is specified in the notice of the meeting or in the instrument of proxy issued by the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than forty-eight hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

80. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the appointment of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Transfer Office one hour at least before the time fixed for holding the meeting or adjourned meeting or, in the case of a poll, before the time appointed for the taking of the poll at which the proxy is used.

81. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

82. Any instrument appointing a proxy shall be in any common form or in such other form as may be approved by the Directors.

83. No objection shall be raised to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

DIRECTORS

84. Until otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than three.

The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

85. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at that meeting. Any Director who retires under this Article shall not be taken into account in determining the rotation of retirement of Directors.

86. The continuing Director or Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there be no Director able or willing to act, any two members may summon a General Meeting for the purpose of appointing Directors.

87. The ordinary remuneration of the Directors shall from time to time be determined by Ordinary Resolution, and such remuneration shall be deemed to accrue from day to day. Any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally. Provided that, unless otherwise agreed by the Directors, no such remuneration shall be payable under this Article to a Director for the time being employed by or holding executive office with the Company.

88. The Directors shall be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or meetings of the Company, or of the holders of shares of any class in the capital of the Company.

89. The Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any executive, special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such

Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary or commission or participation in profits, or by any or all of these modes or otherwise.

EXECUTIVE DIRECTORS

90. The Board may from time to time appoint one or more of its body to be the holder of any executive office (including but not limited to such offices as Chairman or Managing Director or their deputies) for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The holder of any executive office shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

91. The Board may entrust to and confer upon an Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions at it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

92. The Secretary shall be appointed by the Directors for such time at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

THE SEAL

93. (A) The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and subject as provided in (B) below every instrument to which the seal shall be affixed shall be signed by one or more Directors and the Secretary or by any two Directors.

(b) All forms of certificates for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the seal and bear the autographic signatures of one Director and the Secretary unless there shall be for the time being in force:—

- (i) a resolution of the Board adopting some method of mechanical signature, in which event such signatures (if authorised by such resolution) may be effected by the method so adopted; and/or
- (ii) a resolution of the Board that such certificates need not (save to the extent that the terms and conditions for the time being relating to any debenture stock or unsecured loan stock of the Company require the certificates therefor to be signed or countersigned) bear the signatures of one or more Directors and the Secretary.

POWERS OF DIRECTORS

94. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company) and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

95. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

96. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs, either in the United Kingdom or elsewhere, and may for this purpose (without prejudice to the generality of their powers) appoint on such terms and conditions as they think fit any persons to be members of Local Boards, or any Managers or Agents, and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The Directors may exercise all the powers of the Company under section 35 of the Act. The Directors may also exercise the powers of the Company under section 119 of the Act with reference to the keeping of dominion registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

97. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts, and where any books, records, documents or accounts are elsewhere than at the office, the Local Manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

98. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

BORROWING POWERS

100. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities. The Directors shall restrict the borrowings of the Company and exercise all rights exercisable by the

Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that, save with the previous sanction of the Company in General Meeting no money shall be borrowed if the aggregate principal amount (including any premium payable on final repayment) outstanding of all moneys borrowed by the Company and/or of all moneys borrowed by any subsidiary or subsidiaries for the time being of the Company (excluding amounts borrowed by any such company from any other of them) then exceeds or would as a result of such borrowing exceed an amount equal to the aggregate of three times:

- (a) the amount paid up on the share capital of the Company, and
- (b) the total of the capital and revenue reserves of the Company and its subsidiaries (including share premium account, capital redemption reserve fund and profit and loss account) but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiaries and deducting any debit balance on profit and loss account and any amounts attributed to goodwill (otherwise than goodwill arising only on consolidation) and/or other intangible assets,

all as shown in a consolidation of the latest audited balance sheets of the Company and its subsidiaries, but adjusted as may be necessary in respect of any variation in the paid-up share capital or share premium account of the Company since the date of its latest audited balance sheet.

(B) For the purposes of this Article:—

- (i) the amount outstanding in respect of acceptances by a bank or acceptance house under any acceptance credit opened on behalf of the Company or any subsidiary of the Company shall be taken into account as moneys borrowed;
- (ii) moneys borrowed for the purpose of repaying the whole or any part of any moneys previously borrowed and then outstanding (including any premium payable on final repayment thereof) and applied for that purpose within four months of such borrowing shall not, pending such application, be taken into account as moneys borrowed; and

- (iii) the principal amount including any premium payable on final repayment) of any debentures issued for a consideration other than cash shall be taken into account as moneys borrowed by the company issuing the same.

(c) No lender shall be bound to see that the limit imposed by this Article is observed.

POWER TO PAY PENSIONS

101. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation or death, disablement, sickness or other benefit funds for the benefit of, and give or procure the giving or donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or who are or were at any time Directors or officers of the Company or of any subsidiary of the Company, and holding any employment or office in the Company or any subsidiary of the Company and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any subsidiary of the Company, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid, either alone or in conjunction with any subsidiary of the Company. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company, and Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

VACATION OF DIRECTORSHIP

102. The office of the Director shall be vacated—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors generally.
- (B) If he becomes of unsound mind.
- (c) If he absents himself from meetings of the Directors during a continuous period of six months without leave of absence

from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

- (D) If he is prohibited from being a Director by an order made under section 188 of the Act.
- (E) If (not being an Executive Director) by notice in writing to the Company he resigns his office.
- (F) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

DIRECTORS CONTRACTING WITH THE COMPANY

103. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(2) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(3) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—

- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
- (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.
- (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

- (iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in 1 per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived.
- (v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(4) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchase or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relating thereby established.

(5) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (3) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(6) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Directors concerned have not been fairly disclosed.

(7) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

(8) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

104. Any Director may continue to be or become a director, officer, servant or member of any other company in which this Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, officer, servant or member of any such other company. Subject always to the last preceding Article, the Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit.

APPOINTMENT AND RETIREMENT OF DIRECTORS

105. Subject to the provisions of these Articles, at the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest one-third shall retire from office: Provided that no Director holding office as Managing Director or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

106. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

107. The Company may, at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

108. (A) No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been served upon the Company notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

(B) The prescribed time above mentioned shall be such that, between the date when the notice is given, or deemed to be given, and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight clear intervening days.

109. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

110. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

111. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

ALTERNATE DIRECTORS

112. Any Director may, by writing under his hand and served upon the Company, appoint any person to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon

him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director and be counted towards the quorum at any such meeting at which the Directors appointing him are not personally present and where he is himself a Director to have a separate vote at meetings of Directors on behalf of the Director he is representing in addition to his own vote, and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires at any General Meeting of the Company but is re-appointed by or deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to the meeting shall continue to operate after the meeting as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him. An alternate Director need not hold any share qualification.

PROCEEDINGS OF DIRECTORS

113. The Directors or any committee of Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

114. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by

notice served upon the several Directors and (where appropriate) their alternates; but a Director or alternate Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors unless he shall have given to the Company an address within the United Kingdom at which notice may be served upon him.

115. The Directors may from time to time elect and remove a Chairman and Deputy Chairman, who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

116. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed by the Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the meetings and proceedings of Directors.

117. All acts *bona fide* done by any meeting of the Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and been entitled to vote.

118. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings and any such minutes of such meetings, if purporting to be signed by the Chairman of such meetings, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proofs of the facts therein stated.

119. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors or by all the members of a committee shall be effective as a resolution passed at a meeting of the Directors, or, as the case may be, of such committee duly convened and held, and may consist, of several documents in the like form each signed by one or more of the Directors, or members of the committee concerned. The signature of an alternate Director acting as alternate for any Director who has not signed shall be deemed for the purposes of this Article to be the signature of the Directors for whom the alternate Director so acts.

DIVIDENDS AND RESERVES

120. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date (either past or future), such share shall rank for dividend accordingly.

121. The Company in General Meeting may sanction or declare dividends, but no dividend shall be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay interim dividends, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

122. With the sanction of a General Meeting dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

123. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve or reserves which shall be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends or distribution by way of special dividend, or for any other purposes for which the profits of the Company may lawfully be applied, and the Directors may divide the reserve or reserves into separate funds for special purposes, and may either employ the sums from time to time carried to the credit thereof in the business of the Company or invest the same in such investments (other than the shares of the Company or of its holding company, if any), as they may select. The Directors may also without placing the same to reserve from time to time carry forward such sums as they may deem expedient in the interests of the Company.

124. Any surplus above the book value derived from the sale or realisation of any capital assets shall be credited to a Capital Reserve or applied for any capital purpose for which such Reserve is available hereunder. There shall also be credited to such Reserve or applied as aforesaid any other sums representing accretions to capital assets, including in particular any sums resulting from the writing up of the book values of any capital assets. Such Reserve shall not be available for dividend but it may be used to meet depreciation of capital assets or for the improvement of capital assets or for such other capital purposes (including capitalisation pursuant to Article 131) as the Directors may think fit. Any taxation arising in consequence of the disposal of any capital asset and any deficit below book value resulting on the disposal of any capital as it may be debited in whole or in part against such Reserve.

PAYMENT OF DIVIDENDS AND OTHER MONEYS

125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

126. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

127. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

128. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

129. Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed by the person entitled thereto) be sent by prepaid letter to the last registered address of the member entitled thereto, and shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled by transmission may direct and payment of the cheque or warrant in accordance with the provisions of the Cheques Act 1957 or if endorsed or if purporting to be endorsed by the payee shall be a good discharge to the Company for all dividends or moneys so paid. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

CAPITALISATION OF RESERVES, ETC.

131. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such amount be set free for distribution amongst the holders of Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by them respectively on condition that the same be not paid in cash but be applied either in or towards paying up any amount for the time being unpaid on any shares held by such Ordinary shareholders respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Ordinary shareholders in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that, subject to any provisions of these

Articles a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Ordinary shareholders of the Company as fully paid shares.

132. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

133. The Directors shall cause proper books of account to be kept:—

- (a) of the assets and liabilities of the Company;
- (b) of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and
- (c) of all sales and purchases of goods by the Company;

and such books shall be kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or, subject to Section 147 (3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

134. The Directors shall from time to time determine whether and to what extent (if any) and at what times and places and under what conditions or regulations the accounts and books of the

Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

135. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

136. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company who is entitled to receive the same, as required by the Statutes, and whenever quotation on The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom for all or any of the share or loan capital of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of each such Stock Exchange such number of copies of these documents as may for the time being be required under the regulations or practice of such Stock Exchanges. The Auditor's report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by the Statutes.

AUDITORS

137. Once at least in every year the accountants of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

138. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the Statutes.

NOTICES

139. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

140. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register in respect of that share, and notice so given shall be sufficient notice to all the holders of such share.

141. Any member described in the register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Statutes, only those members who are described in the register by an address within the United Kingdom shall be entitled to receive any notices from the Company.

142. Any summons, notice, order or other document required to be given to or served upon the Company, or upon any officer of the Company, may be given or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.

143. Any notice or other document if given or served by post shall be deemed to have been given or served on the day on which the letter containing the same is put into the post, and in proving such giving or service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or prepaid registered letter, as the case may be.

144. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in or entitled by transmission of such shares.

WINDING UP

145. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, and if thought expedient any such division may be otherwise than in accordance with the legal rights of the members of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any division, otherwise than in accordance with the legal rights of the contributories, shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights, as if such determination were by Special Resolution passed pursuant to section 287 of the Act.

INDEMNITY

146. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses, costs, charges, expenses and liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to section 205 of the Act) which he may sustain or incur in or about the execution of his office and discharge of his duties, or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provision are not avoided by the said section.

THE COMPANIES ACTS 1862 TO 1887

AND

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum

*(As amended by Special Resolution passed on
10th July, 1963)*

AND

NEW

Articles of Association

*(Adopted by Special Resolution passed on
29th August, 1972)*

OF

**BRIDGEND INVESTMENTS
LIMITED**

Incorporated the 18th day of December, 1888

THEODORE GODDARD & CO.,

16, ST. MARTIN'S-LE-GRAND,

LONDON, EC1A 4EJ.

THE COMPANIES ACTS 1862 to 1887

AND

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

BRIDGEND INVESTMENTS LIMITED

(Adopted by Special Resolution passed on 29th August, 1972)

INTERPRETATION

1. (a) The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

(b) In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS	MEANINGS
The Act ...	The Companies Act 1948.
The Statutes ...	The Act, the Companies Act 1967, and every other Act for the time being in force concerning bodies corporate and affecting the Company.
These Articles ...	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Office ...	The registered office of the Company.
The Transfer Office	The place where the Register is kept.

WORDS	MEANINGS
The Register ...	The register of members required to be kept by section 110 of the Act.
The Seal ...	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month ...	Calendar month.
Year ...	Calendar year.
Paid up ...	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

The expression "Secretary" (subject to the provisions of section 177 and 178 of the Act) includes an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

References in these Articles to a person or persons entitled by transmission shall in relation to a share, mean a person or persons entitled to the share by reason of the death or bankruptcy of the holder.

Words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

BUSINESS

2. Any branch or kind of business which by the Memorandum of Association of the Company, or the Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors on behalf of the Company at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

CAPITAL

3. (A) The capital of the Company at the date of the adoption of these Articles is £1,500,000 divided into 22,267,152 Ordinary Shares of 5p each (hereinafter called "the Ordinary Shares") and 7,732,848 Special Shares of 5p each (hereinafter called "the Special Shares").

(B) The said Ordinary Shares and Special Shares shall have attached thereto the rights and shall be subject to the conditions with regard to conversion income and capital set out in the following subparagraphs of this Article; the said rights and conditions are as follows:—

(1) DEFINITIONS—for the purposes of this Article the following expressions shall bear the meanings set opposite to them respectively if not inconsistent with the subject or context:—

- (a) "Aro" means Aro Plastic Building Supplies Limited;
- (b) "the Agreement" means an Agreement dated 9th June, 1972 made between several persons being the shareholders at that date of Aro (who are therein and below described as "the Vendors") of the first part the persons therein described as the Warrantors of the second part and the Company of the third part;
- (c) "the GKN Agreement" means an Agreement dated 17th December, 1969 and made between Aro and GKN Sankey Limited;

- (d) "the Worldwide Agreement" means an Agreement dated 18th December, 1970 also between Aro and GKN Sankey Limited;
- (e) "the Territory" shall mean the whole of the world outside the British Isles;
- (f) "the Products" and "the Know-How" shall have the meanings respectively ascribed to them in the GKN Agreement;
- (g) "the Patents" shall mean U.K. Patents Nos. 1131612 and 1150052 relating respectively to improvements relating to Frame Members and improvements relating to Panels and any improvements thereto together with Patents and Patent Applications corresponding with such patents in respect of the subject matter thereof granted or pending elsewhere;
- (h) "the Accounting Periods" means the five financial years of Aro ending on 30th June, 1973 the 30th June, 1974 the 30th June, 1975 the 30th June, 1976 and 30th June, 1977;
- (i) "Non-Recurring Receivables" means the gross amount expressed in sterling receivable in a relevant Accounting Period attributable to Aro and of a capital or non-recurring nature and relating to the exploitation in the Territory of the Patents or the Know-How or the Products but excluding Royalty Receivables;
- (j) "Royalty Receivables" means the gross amount expressed in sterling receivable in a relevant Accounting Period attributable to Aro relating to the exploitation in the Territory of the Patents the Know-How or the Products other than Non-Recurring Receivables;
- (k) "the Accountants Certificate" shall mean a certificate or certificates issued pursuant to sub-paragraph (2) hereof;
- (l) "the Agreed Certificate" means the Certificate prepared under sub-paragraph (2) of this Article and accepted without any report thereon by Chartered Accountants (appointed by Mr. John Aaronson and Mr. D. W. Jayson or other of the Vendors) or such Certificate as amended following such report and/or reference to an independent chartered accountant under the provisions of that sub-paragraph.

No. of Company.....27883

Form 103.

THE COMPANIES ACTS 1948 TO 1967

Notice of Place where Register of Members
is kept or of any Change in that Place.

pursuant to Section 110 (3) of the Companies Act, 1948.

Name of Company.....BRIDGEND INVESTMENTS.....Limited.

To the REGISTRAR OF COMPANIES.

BRIDGEND INVESTMENTS.....Limited hereby gives you notice, in
conformance with subsection (3) of Section 110 of the Companies Act, 1948, that the register

of members of the company is kept at.....National Westminster Bank Limited.....

Registrar's Department, 326 High Holborn, London, WC1V 7QA

Signature.....

(State whether Director or Secretary)

on.....Seventeenth.....day of.....July.....1973.

by.....NATIONAL WESTMINSTER BANK LIMITED

Registrar's Department, 326 High Holborn, London, WC1V 7QA

Reference.....AC/ED

18

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS

Holywell House, Worship Street, London, EC2A 2EN

C.A. 13



No. of Company.....27 833 / 216

Form 103.

THE COMPANIES ACTS 1948 TO 1967

Notice of Place where Register of Members
is kept or of any Change in that Place.

pursuant to Section 110 (3) of the Companies Act, 1948.

Name of Company.....BRIDGEND INVESTMENTS.....Limited.

To the REGISTRAR OF COMPANIES.

.....BRIDGEND INVESTMENTS.....Limited hereby gives you notice, in

accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register

of members of the company is kept at National Westminster Bank Limited,
Registrar's Department, PO Box No 82, National Westminster Court,
31 Broad Street, Bristol BS99 7NH

Signature.....FOR AND ON BEHALF OF
EDWARD BATES, & CO. LTD. (SECRETARIES)
(State whether Director or Secretary)

Dated the 9th day of September 1975

Forwarded by National Westminster Bank Limited, Registrar's Department,
326 High Holborn, London WC1V 7QA

Director's Reference.....

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS

85 & 86, London Wall, London, E.C.2
109, The Headrow, Leeds 1

G.A. 15.



Number of } 27883 / 220
Company }



The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

BRIDGEND INVESTMENTS

LIMITED

Passed 25th August, 1976.

~~AT AN~~ ^{THE ANNUAL} EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at
Winchester House, 77, London Wall, London EC2,
on the 25th day of August, 1976, the subjoined
SPECIAL RESOLUTION duly passed, viz.:—

RESOLUTION

That the name of the Company be changed
to Bridgend Processes Limited.

Signature Alexander Grant Tansley ^{to be signed by the Chairman, a Director, or the Secretary of the Company.}
Secretaries

Note.—To be filed within 15 days after the passing of the Resolution(s).

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5603
E40



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 27333

I, *James Henry G. G. G. G. G.*

BRIDGES INVESTMENTS LIMITED

Whereas the *BRIDGES INVESTMENTS LIMITED* was incorporated in the State of *State* changed
its name from *BRIDGES INVESTMENTS LIMITED* to *BRIDGES INVESTMENTS LIMITED*

BRIDGES INVESTMENTS LIMITED

Witness my hand and seal this *10th* day of *SEPTEMBER* 1976

D. A. Pendlebury

D. A. PENDLEBURY

Director of Companies and Charities

No. of Company 27883 / 226

THE COMPANIES ACTS 1948 to 1967**Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

Insert name
of Company;
delete "Limited"
if not applicable

BRIDGEND PROCESSES

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by ~~an~~ Ordinary Resolution of the Company dated the
21st day of July 1977 the nominal capital of the
Company has been increased by the addition thereto of the sum of £ 500,000
beyond the registered capital of £ 1,500,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
10,000,000	Ordinary	5p

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

ranking pari passu in all respects with the existing
Ordinary Shares of the Company.

If any of the new
shares are
Preference Shares
state whether they
are redeemable or
not. If this space is
insufficient the
conditions should
be set out
separately by way
of annexure.

Signature

Alexander Gaur Tansey Watson

State whether Director |
or Secretary |

Secretary

Dated the 14th day of October 19 77

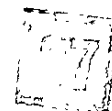
Presented by

Presentor's Reference 6/AMH

Messrs Bird & Bird

2 Gray's Inn Square

London WC1R 5AF



(see notes overleaf)

Number of
Company

27883

24/4

THE COMPANIES ACTS 1948 to 1976

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into ~~STOCK~~ of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the
Name of
the
Company

BRIDGAND PROCESSES

LIMITED

Presented by

Presentor's Reference FCE/KMF

TANSLEY WITT and Co.

CHARTERED ACCOUNTANTS

28, ELY PLACE,

LONDON EC1P 1TE

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street, London EC4A 1AB, a subsidiary of The
Solicitors' Law Stationery Society, Limited.



Number of
Company

27883 / 228

THE COMPANIES ACTS 1948 to 1976

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into ~~STOCK~~ of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the
Name of
the
Company

BRIDGEMAN PROCESSES

LIMITED

Presented by

Presentor's Reference ECE/KMF

TANSLEY WITT AND CO.

CHARTERED ACCOUNTANTS

28, ELY PLACE,

LONDON EC1P 1TE

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street, London EC4A 1AB, a subsidiary of The
Solicitors' Law Stationery Society, Limited.



TO THE REGISTRAR OF COMPANIES.

BRIDGEND PROCESSES

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948

that

949,371 SPECIAL SHARES WERE CONVERTED INTO 949,371
ORDINARY SHARES ON 28 OCTOBER 1977 PURSUANT TO THE
CONDITIONS OF ISSUE OF THE SPECIAL SHARES AS SET OUT
IN THE ARTICLES OF ASSOCIATION

(Signature) _____

(State whether Director or Secretary) _____

Dated the 21st day of MARCH 1977

Number of } 27883
Company }

THE COMPANIES ACTS 1948 to 1976

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into ~~STOCK~~ of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the
Name of
the
Company

BRIDGEND PROCESSES

LIMITED

Presented by

Presentor's Reference ECF/KHF

TANSLEY WITT and Co.

CHARTERED ACCOUNTANTS

28, ELV PLACE,

LONDON EC1P 1JE

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street, London EC4A 1AB, a subsidiary of The
Solicitors' Law Stationery Society, Limited.



TO THE REGISTRAR OF COMPANIES.

BRIDGEND PROCESSES

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act 1948

that

4,917,457 SPECIAL SHARES WERE CONVERTED INTO
4,917,457 ORDINARY SHARES ON 21 JUNE 1977 PURSUANT
TO THE CONDITIONS OF ISSUE OF THE SPECIAL SHARES AS
SET OUT IN THE ARTICLES OF ASSOCIATION.

(Signature) _____

(State whether Director or Secretary) _____

Dated the _____ 21st day of _____ MARCH 1978

NOTE.—This margin is reserved for binding, and must not be written across.

G

(For use only when the register is kept by computer or other non-legible recording)

THE COMPANIES ACTS 1948 TO 1976

Notice of place for inspection of a register of members which is kept by recording the matters in question otherwise than in a legible form or of any change in that place

Please do not write in this binding margin



Please complete legibly, preferably in black type, or bold block lettering

Pursuant to section 3(4) of the Stock Exchange (Completion of Bargains) Act 1976 and The Companies (Registers and Other Records) Regulations 1979

To the Registrar of Companies

For official use

Company number

[2] [1] [5]

~~27883~~ WIN

Name of company

*delete if inappropriate

BRIDGEND PROCESSES

Limited*

hereby gives you notice:

a that the register of members of the company kept under section 110 of the Companies Act 1948 is kept by recording the matters in question otherwise than in a legible form, and

b in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1979, that the place for inspection of that register† is situate at:

†see note overleaf

LLOYDS BANK LIMITED, REGISTRAR'S DEPARTMENT,
GORING-BY-SEA, WORTHING,
WEST SUSSEX, BN12 6DA.

†delete as appropriate

Signed

[Signature]

[Director] [Secretary]: Date 29-10-81

Presentor's name, address and reference (if any):

TEP/BEH/161

For official use
General section

Postroom

(For use only when the register is kept by computer or other non-legible recording)

G

THE COMPANIES ACTS 1948 TO 1976

Notice of place for inspection of a register of members which is kept by recording the matters in question otherwise than in a legible form or of any change in that place

Pursuant to section 3(4) of the Stock Exchange (Completion of Bargains) Act 1976 and The Companies (Registers and Other Records) Regulations 1979

To the Registrar of Companies

For official use

Company number

246

W/N

27883

Name of company

BRIDGEND PROCESSES

Limited*

hereby gives you notice:

a that the register of members of the company kept under section 110 of the Companies Act 1948 is kept by recording the matters in question otherwise than in a legible form, and

b in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1979, that the place for inspection of that register† is situate at:

LLOYDS BANK LIMITED, REGISTRAR'S DEPARTMENT,
GORING-BY-SEA, WORTHING,
WEST SUSSEX, BN12 6DA.

Signed

J C Wood

[Director] [Secretary]:

Date 1.12.81.

Presenter's name, address and reference (if any):

TEP/BEH/161

For official use
General section

Post room



No. 27883

THE COMPANIES ACTS 1948 to 1981

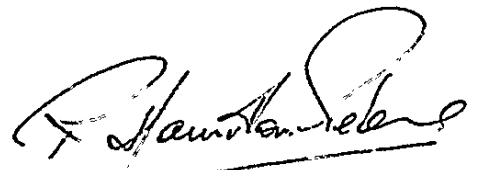
RESOLUTION OF THE DIRECTORS OF BRIGEND PROCESSES LIMITED

Passed the Twenty Eighth day of January 1982

At a Meeting of the Directors of the Company held on 28 January 1982 the following Resolution was passed by the Directors:-

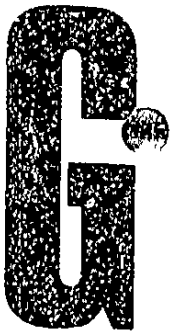
RESOLUTION

THAT the Company be re-registered as a public company and that the name of the Company be changed to Bridgend Processes PLC and that the Company's Memorandum of Association be altered so that it states that the Company is to be a public company.



CHAIRMAN





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write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold block
lettering

*Insert full
name of company

THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

Form No. R7

R7

For official use

248

Company number

27883

Name of company

BRIGEND PROCESSES LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the
name of Bridgend Processes PLC

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

delete as
appropriate

Signed

HC Hood

[Director] [Secretary]† Date

28.1.82

Documents delivered for registration with this application

- 1 Printed copy of Memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

Presenter's name, address and
reference (if any):

Courts & Co.,
15 Wimpole Street,
LONDON, WIM 8AP.

(REF: DSG).

For official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold block
lettering

For official use

Company number

249

27883

Name of company

Bridgend Processes

Limited

I, Frederick Cyril Flood
of 50, The Avenue, Hatch End, Middx.

*delete as
appropriate

being [the secretary] [~~a director~~] of the above named company, do solemnly and sincerely declare that:

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company; and
- 2 the conditions specified in section 8(11) of the Companies Act 1980 were satisfied at the time of the resolution.

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

Declared at

Watford

Signature of Declarant

the

29th

day of

the January

One thousand nine hundred and

Eighty-two

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace
or Solicitor having the powers conferred on a Commissioner for Oaths

Presentor's name, address and
reference (if any):

COURTS & CO.,
15 Wimpole Street,
LONDON, WIM 8AP.

(REF: DSG)

For official use
General section

Post room

THE COMPANIES ACTS 1862 to 1887

AND

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

27883
250

MEMORANDUM OF ASSOCIATION

(As amended by Special Resolution passed on 10th July 1963
and Resolution of the Directors passed on 28th January 1982)

of

BRIDGEND PROCESSES ^{PLC} ~~PLC~~ *PLC*

Incorporated the 18th day of December, 1888

COURTS & CO.,

15 WIMPOLE STREET,

LONDON, WIM 8AP.

CH 11/83

THE COMPANIES ACTS 1862 TO 1887

AND

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

Memorandum of Association

BRIDGEND INVESTMENTS LIMITED

(Reprinted as altered by Special Resolution passed on the 10th July, 1963 and Resolution of the Directors passed on 28th January 1982).

1. The name of the Company is "TRANSVAAL LANDS COMPANY LIMITED."*
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:-

- (A) To carry on the business of an Investment Company and to purchase, subscribe for, or otherwise acquire such stocks, shares, debentures, debenture stock, bonds, obligations or securities of any government, state or authority or of any public or private company, corporate or unincorporate and also to acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, leases, underleases, rights, privileges, policies of assurance and such other property and rights and interest in property as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in stocks, shares, debentures, debenture stock, bonds, obligations or securities, lands, buildings, leases, underleases, rights, privileges, policies of assurance or other of its property or assets, but may acquire and from time to time resell or otherwise vary the same for purposes of investment only and with a view to receiving the income therefrom.

*The name of the Company was first changed to Bridgend Investment Trust Limited and subsequently by virtue of a Special Resolution dated 29th August, 1972 and with the consent dated 5th September, 1972 of the Department of Trade and Industry to Bridgend Investments Limited.

- * The original name of the Company was Transvaal Lands Company Limited which was first changed to Bridgend Investment Trust Limited on 15th July 1963 pursuant to a Special Resolution dated 15th July 1963 secondly changed to Bridgend Investments Limited on 5th September 1972 pursuant to a Special Resolution dated 29th August 1972 and thirdly changed to Bridgend Processes Limited on 15th September 1974 pursuant to a Special Resolution dated 25th August 1976 and fourthly changed to Bridgend Processes P.L.C. pursuant to a Resolution of the Directors passed on 28th January 1982 by which Directors resolved that the name of the Company be changed to Bridgend Processes P.L.C.

- (b) To demise, lease or let the whole or any part of the property of the Company on such terms as the Company shall determine, and to supply power, light, heat and water, and to lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building, or otherwise to develop the same.
- (c) To carry on any other business or trade which can or may be advantageously carried on in conjunction with the before mentioned trades or businesses or which may be calculated directly or indirectly to enhance the value of the Company's undertaking or property.
- (d) To purchase, hire, lease, take in exchange or on partition or otherwise acquire, construct, lay out, improve, erect, demolish and reconstruct, work, maintain, farm and develop any lands, factories, offices, shops, halls or places of recreation or other buildings, sports grounds, railways, wharves, docks, mines, minerals, roads, sewers, waterways or other easements or any rights or interests in relation thereto or any plant, machinery, stock-in-trade or any other real or personal property of any kind whatsoever or to co-operate with any other person or persons, firm or company in any of the matters aforesaid.
- (e) To purchase, apply for, or otherwise acquire, maintain, renew, develop, finance and otherwise exploit any patents or patent rights, licences, copyright options or other exclusive rights in relation to any invention or other work in any country whatsoever and to expend moneys of the Company in testing, experimenting upon, or improving any such invention or work.
- (f) To purchase or otherwise acquire any business or businesses together with goodwill, premises, stock-in-trade, book debts and other assets and whether as a going concern or otherwise and whether subject or not to any liabilities affecting the same.
- (g) To enter into agreements by way of amalgamation, partnership, sharing of profits or mutual assistance or otherwise with any person, firm, company or group of persons, firms or companies carrying on or interested in any businesses hereby authorised or having objects wholly or in part similar to those of the Company.

- (H) To sell, exchange, let on lease or on hire or otherwise dispose of or grant any licence or privilege in respect of all or any part of the undertaking of the Company as a going concern or otherwise and any property and assets of the Company on such terms and subject or not to any restrictions and conditions and for any consideration whether payable in cash or wholly or in part by fully or partly paid shares, stock, debentures or debenture stock or other securities or obligations of any other Company or otherwise.
- (I) To borrow or raise money in any currency and to give security for the repayment thereof by the issue of debentures, debenture stock, mortgages, bonds or other instruments with or without a floating or fixed charge on the undertaking or all or any of the assets of the Company including its uncalled capital and generally on such terms and conditions as to redemption or otherwise as the Company may deem fitting.
- (J) To draw, accept, endorse, make, discount and negotiate bills of exchange, cheques, promissory notes, bills of lading, debentures, warrants and every description of transferable or negotiable instrument.
- (K) To pay for any property acquired by or services rendered to the Company in cash or by the issue either as fully or partly paid up of shares (whether with preferential, ordinary or deferred rights or otherwise) stock, debentures or debenture stock of the Company or by means of such other consideration as the Company may deem fit.
- (L) To receive money on deposit and to transact or carry on all kinds of trust and agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- (M) To lend money or give credit to any persons, firms, companies or corporations, including customers and others and to enter into and give guarantees for the due performance by any persons, firms, companies or corporations of his or their obligations and in either case with or without security.
- (N) To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds.

- (o) To apply for or accept from any Government or authority or corporation any contract, right, concession, charter or privilege and to work and develop the same and to agree to any modifications thereof from time to time.
- (p) To act as or to employ agents, trustees or brokers and to employ experts to investigate and examine into the condition, prospects, value, charter and circumstances of any business concerns and undertakings, and generally of any assets, property, or rights of interest or possible interest to the Company in connection with its business.
- (q) To distribute among the members of the Company any of the assets of the Company or any shares, stocks or securities or property of which the Company shall have power to dispose.
- (r) To pay any person or company for services rendered in disposing of any shares, stocks or debentures, and to procure the Company to be registered or recognised in any other Country or place.
- (s) To make donations to such persons and to subscribe to and support all kinds of associations which the Directors may decide to be calculated to benefit the Company or its trade or business or to benefit past present or future employees of the Company (including any Director holding a salaried employment or office in the Company) or their wives, widows, families or dependents; and to provide pensions and sick benefits and allowances for past and present employees of the Company (including any such Director as aforesaid) and their wives, widows, families or dependents and to do all things mentioned in the proviso to the Companies Act 1948 Section 54 Sub-Section 1.
- (t) To do all such things as may be incidental or conducive to the attainment of the above objects or any of them.
- (u) The objects specified in each paragraph of this clause shall unless otherwise expressed be independent main objects and shall not be limited or restricted by reference to or inference from the terms of any other paragraph.

5. ✕ The liability of the Members is limited. ✓

6. ~~X~~ The Capital of the Company is £250,000 divided into 250,000 shares of £1 each of which 85 shall be Founders' Shares and the remaining 249,915 shall be Ordinary Shares.

(See Note as to share capital of the Company below)

7. ~~X~~ The first 85 shares, Nos. 1 to 85, shall be Founders' Shares, and the holder of each Founders' Share shall subscribe for 2,000 Ordinary Shares.

8. ~~X~~ The rights of the Members shall be as follows:—

NOTE: *The Founders' Shares no longer exist and Sub-paragraphs (A) to (D) of this clause were deleted pursuant to a scheme of arrangement sanctioned by Order of the Court made on the 9th February 1948.*

(E) Any of the original shares and any new shares from time to time to be created may (but subject always and without prejudice to the rights of the holders of the Founders' Shares), from time to time be issued with any such guarantee or rights of preference, whether in respect of dividend or of repayment of capital or both, or any such other special privilege or advantage over any Ordinary Shares previously issued or then about to be issued, or at such a premium or with such deferred rights, or subject to any such conditions or provisions, and with any special right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine.

NOTE AS TO THE CAPITAL OF THE COMPANY

By Special Resolutions passed at Meetings held on the 6th April and 1st May, 1889 each of the 85 Founders' Shares was divided into eight shares of 2s. 6d. each.

By Special Resolutions passed at Meetings held on the 15th April and 4th May, 1920 and confirmed by Order of the Court made on the 27th July, 1920, the capital was reduced from £250,000 divided into 249,915 Ordinary Shares of £1 each and 680 Founders' Shares of 2s. 6d. each, to £155,381 8s. 0d. divided into 221,852 Ordinary Shares of 14s. each and 680 Founders' Shares of 2s. 6d. each.

By Special Resolutions passed at Meetings held on the 27th July and 15th August, 1927 and confirmed by Order of the Court made on the 20th December, 1927 the capital was reduced from £155,381 8s. 0d. divided into 221,852 Ordinary Shares of 14s. each and 680 Founders' Shares of 2s. 6d. each to £111,011 divided into 221,852 Ordinary Shares of 10s. each and 680 Founders' Shares of 2s. 6d. each.

By Special Resolution passed on the 14th April, 1931 and confirmed by Order of the Court made on the 8th June, 1931 the capital was reduced from £111,011 divided into 221,852 Ordinary Shares of 10s. each and 680 Founders' Shares of 2s. 6d.

each to £88,825 16s. 0d. divided into 221,852 Ordinary Shares of 8s. each and 680 Founders' Shares of 2s. 6d. each.

By Special Resolution passed on the 7th August, 1935 and confirmed by Order of the Court made on the 20th January, 1936 the capital was reduced from £88,825 16s. 0d. divided into 221,852 Ordinary Shares of 8s. each and 680 Founders' Shares of 2s. 6d. each to £66,640 12s. 0d. divided into 221,852 Ordinary Shares of 6s. each and 680 Founders' Shares of 2s. 6d. each.

By Special Resolution passed on the 15th December, 1943 and confirmed by Order of the Court made on the 28th February, 1944, the capital was reduced from £66,640 12s. 0d. divided into 221,852 Ordinary Shares of 6s. each and 680 Founders' Shares of 2s. 6d. each to £44,455 8s. 0d. divided into 221,852 Ordinary Shares of 4s. each and 680 Founders' Shares of 2s. 6d. each.

By Special Resolution passed on the 29th May, 1945, and confirmed by Order of the Court made on the 23rd July, 1945, the capital was reduced from £44,455 8s. 0d. divided into 221,852 Ordinary Shares of 4s. each and 680 Founders' Shares of 2s. 6d. each to £22,270 4s. 0d. divided into 221,852 Ordinary Shares of 2s. each and 680 Founders' Shares of 2s. 6d. each.

By a Scheme of Arrangement dated the 6th November, 1947, and made between the Company and the holders of its then existing Ordinary Shares and Founders' Shares, which Scheme was sanctioned by Order of the Court made on the 9th February, 1948, the rights of the Founders' Shareholders set forth in sub-paragraphs (a) to (d) of Clause 7 of the Company's Memorandum of Association ceased to have effect.

By Special Resolution passed on the 31st December, 1947, the 221,852 Ordinary Shares of 2s. each and the 680 Founders' Shares of 2s. 6d. each were converted into Stock.

By an Extraordinary Resolution passed at Separate Meetings of the holders of Founders' Stock and Ordinary Stock held on the 31st December, 1951, and by a Special Resolution passed at a Meeting of all Members of the Company held on the same date, all special rights attached to the £85 of Founders' Stock were cancelled and the capital was increased and reorganised so as to consist of £30,685 4s. 0d. of Ordinary Stock transferable in Units of 2s. each. The Founders' shares according to the Extraordinary Resolution passed on the 15th June, 1959, the capital was increased from £30,685 4s. 0d. to £80,000 by the creation of 493,148 new Ordinary Shares of 2s. each to be converted into Stock when issued and fully paid up.

By Ordinary Resolution passed on the 10th July, 1963, the capital was further increased from £80,000 to £250,000 by the creation of 1,700,000 new Ordinary Shares of 2s. each to be converted into Stock when issued and fully paid up.

By Ordinary Resolution passed on 29th September, 1971, the capital was increased from £250,000 to £500,000 by the creation of 2,500,000 Ordinary Shares of 10p each.

By Ordinary Resolution passed on 29th August, 1972, each of the 2,373,055 issued Ordinary Stock Units of 10p each in the capital of the Company were converted into an Ordinary Share of 10p and each of the Ordinary Shares of 10p each in the capital of the Company (whether resulting from such conversion or unissued) were subdivided into two shares of 5p each.

By Ordinary Resolution passed on 29th August, 1972, the capital of the Company was increased by £773,284.80 to £1,273,284.80 by the creation of a further 7,732,848 Ordinary Shares of 5p each and 7,732,848 Special Shares of 5p each the Ordinary Shares to rank *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company and the Special Shares to have the rights and to be subject to the restrictions set out in the New Articles of Association of the Company adopted by Special Resolution passed on the same date.

By Ordinary Resolution passed on 29th August, 1972, the capital of the Company was further increased from £1,273,284.80 to £1,500,000 by the creation of 4,534,304 further Ordinary Shares of 5p each.

~~XXXXXXXXXXXX~~

On 11th August, 1972 the holders of £76,713 7½% Convertible Unsecured Loan Stock 1988/93 agreed to early conversion of the whole of that Stock into 460,278 Ordinary Stock Units of 10p each with effect from 29th August, 1972.

By Ordinary Resolution passed on 21st July 1977 the capital of the Company was further increased from £1,500,000 to £2,000,000 by the creation of 10,000,000 further Ordinary Shares of 5p each.

WE, the several persons whose names and addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GEO. EGERTON MOTION, 165, Fenchurch Street, E.C. <i>Solicitor.</i>	500
SYDNEY THOMPSON, 165, Fenchurch Street, E.C. <i>Solicitor.</i>	200
A. J. BROMHAM, 165, Fenchurch Street, E.C. <i>Gentleman.</i>	400
ALFRED BURNIE, 165, Fenchurch Street, E.C. <i>Solicitor.</i>	500
ALBAN E. BELLAIRS, 5, Throgmorton Avenue <i>Stockbroker.</i>	1,250
JOHN G. BONNER, 165, Fenchurch Street, E.C. <i>Solicitor.</i>	100
GEO. F. BONNER, 165, Fenchurch Street, E.C. <i>Solicitor.</i>	100
R. W. BILLINGE, 15, Walbrook, E.C. <i>Secretary to Public Company.</i>	100

DATED the 18th day of December, 1888.

WITNESS to the above Signatures:—

W. H. BURRELL,
Clerk to BONNER, WRIGHT, THOMPSON & Co.,
Solicitors,
165, Fenchurch Street, E.C.

FILE COPY



CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 27883

251

I hereby certify that

BRIDGEND PROCESSES PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the

11TH FEBRUARY 1982


Assistant Registrar of Companies

No.005191 of 1983IN THE HIGH COURT OF JUSTICECHANCERY DIVISIONMR. JUSTICE NOURSEMONDAY the 17th day of OCTOBER, 1983

Fo.172

B 39

IN THE MATTER

of BRIDGEND PROCESSES PLC

- and -

IN THE MATTER

of THE COMPANIES ACT 1948

UPON THE PETITION of the above-named BRIDGEND PROCESSES PLC whose registered office is situate at Westmorland Road, Kingsbury, London NW9 9RR on the 2nd September, 1983 preferred unto this Court

AND UPON HEARING Counsel For the Petitioner

AND UPON READING the said Petition the Order dated the 4th October, 1983 (dispensing with the settlement of a list of Creditors) the Affidavit of David Evington Gourlay filed the 2nd September, 1983 the Affidavit of Graham Raphael Aaronson filed the 30th September, 1983 the Exhibits in the said Affidavits respectively referred to and the "Times" newspaper of the 8th October, 1983 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day)

THIS COURT DOTH ORDER that (a) the reduction of the capital of the said Company from £2,736,460.97 to £789,625.70 and (b) the cancellation of the Share Premium Account of the said Company amounting to the sum of £5,028,620.52 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 2nd September, 1983 be and the same are hereby confirmed in accordance with the provisions of the above mentioned Act.



AND THE COURT DOTH HEREBY approve the Minute set forth in the
Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of
Companies and that an Office Copy hereof be delivered to him together with
a copy of the said Minute

AND IT IS ORDERED that notice of the registration by the Registrar
of Companies of this Order and of the said Minute be published once in the
20/5 "Times" newspaper within 21 days after such registration.

JOHN BRADBURN
REGISTRAR



THE SCHEDULE BEFORE REFERRED TO.

MINUTE APPROVED BY THE COURT

The capital of Bridgend Processes PLC was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 17th October, 1983 reduced from £2,736,460.97 divided into 17,500 Redeemable Cumulative Convertible Preference Shares of £1 each, 1,853,436 Special Shares of 5p each, 71,896,117 "A" Ordinary Shares of 1p each and 3,814,656 Ordinary Shares of 50p each to £789,625.70 divided into 17,500 Redeemable Cumulative Convertible Preference Shares of £1 each, 71,896,117 "A" Ordinary Shares of 1p each, 3,784,003 Ordinary Shares of 1p each and 30,649 Ordinary Shares of 50p each. The said Special Resolution further provides that upon the said reduction of capital taking effect (i) the capital of the Company be increased to £1,017,500 by the creation of 2,278,743 Ordinary Shares of 10p each, (ii) the 71,896,117 "A" Ordinary Shares of 1p each be redesignated as Ordinary Shares and the resulting 75,680,120 Ordinary Shares of 1p each be consolidated into 7,568,012 Ordinary Shares of 10p each; and (iii) each of the 30,649 Ordinary Shares of 50p each be subdivided into 5 Ordinary Shares of 10p each.

The capital of the Company is accordingly on the registration of this Minute £1,017,500 divided into 17,500 Redeemable Cumulative Convertible Preference Shares of £1 each and 10,000,000 Ordinary Shares of 10p each of which all the said Redeemable Shares and 7,568,012 Ordinary Shares have been issued and are deemed to be fully paid up and the remainder are unissued.

17th October, 1983

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

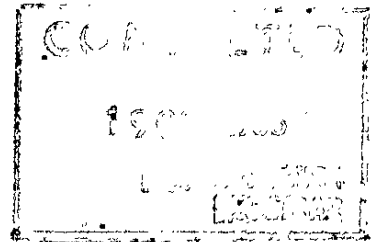
MR. JUSTICE NOURSE

RE: BRIDGEND PROCESSES PLC

- and -

RE: THE COMPANIES ACT, 1948

Order confirming reduction of Capital
and cancellation of Share Premium
Account.



LINKLATERS & PAINES
Barrington House, DHC.
59-67 Gresham Street,
LONDON EC2V 7JA.

27883/260

FILE COPY



CERTIFICATE OF REGISTRATION
OF ORDER OF COURT AND MINUTE
ON

REDUCTION OF CAPITAL
AND CANCELLATION OF SHARE PREMIUM ACCOUNT

Whereas **BRIDGEND PROCESSES PLC**

having by Special Resolution reduced its capital and cancelled its share premium account as confirmed by an Order of the High Court of Justice, Chancery Division

dated the **17TH OCTOBER 1983**

Now therefore I hereby certify that the said Order and a Minute approved by the Court were registered pursuant to section 69 of the Companies Act, 1948, on the **20TH OCTOBER 1983**

Given under my hand at Cardiff the **24TH OCTOBER 1983**

No. **27883**

A handwritten signature in dark ink, appearing to read 'T.G. Thomas', written over a horizontal line.

T.G. THOMAS

Assistant Registrar of Companies



Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold block lettering

Delete if
inappropriate

THE COMPANIES ACTS 1948 TO 1976

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

28

To the Registrar of Companies

For official use

Company number

26

27883

Name of company

BRIDGEND PROCESSES PLC

limited

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

The capital of the Company be reduced from £2,736,460.97 divided into 17,500 redeemable cumulative convertible preference shares of £1 each, 1,853,436 special shares of 5p each, 71,896,117 'A' ordinary shares of 1p each and 3,814,656 ordinary shares of 50p each to £789,625.70 dividend into 17,500 redeemable cumulative convertible preference shares of £1 each, 71,896,117 'A' ordinary shares of 1p each 3,784,003 ordinary shares of 1p each and 30,649 ordinary shares of 50p each and that such reduction be effected by (a) cancelling the whole of the capital paid up on the 1,853,436 special shares of 5p each and extinguishing the same and (b) cancelling and extinguishing 4 of the issued ordinary shares of 50p each arising as the result of the consolidation of fractional entitlements and (c) cancelling paid up capital to the extent of 49p upon each of the remaining 3,784,003 issued ordinary shares of 50p each and reducing the nominal amount of each such shares to 1p. The resulting 75,680,120 ordinary shares of 1p each be consolidated into 7,568,012 ordinary shares of 10p each.

†Delete as
appropriate

Signed

[Director] [Secretary]† Date

9-11-83

Presentor's name, address and
reference (if any):

Lloyds Bank Plc
Registrar's Department
Goring by Sea
Worthing, West Sussex BN12 6DA

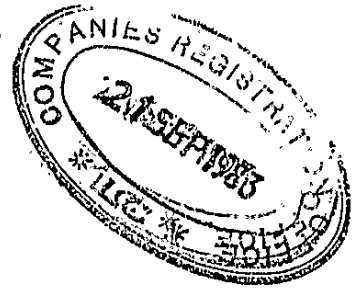
CAP 1/TMB/EXT 1304/161

For official use

General section

Post room





SPECIAL RESOLUTION

of

BRIDGEND PROCESSES PLC

At an Extraordinary General Meeting of the above-named Company held on Friday 2nd September, 1983 the following Resolutions were duly passed as SPECIAL RESOLUTIONS :-

RESOLUTIONS

1. THAT:-

- (1) (a) For the purpose of giving effect to the consolidation provided for by sub-clause (b) of this paragraph, one ordinary share of 5p be allotted for cash at par to P. D. Falk;
- (b) subject as hereinafter provided every ten of the resulting 37,840,070 issued ordinary shares of 5p each in the capital of the Company be consolidated into one ordinary share of 50p; and
- (c) four of the unissued ordinary shares in the capital of the Company be and they are hereby cancelled and every ten of the 306,490 remaining unissued ordinary shares in the capital of the Company be consolidated into one ordinary share of 50p.

(2) the authorised share capital of the Company be thereupon increased to £2,025,226.50 by the creation of 2,522,670 'A' ordinary shares of 1p each, having attached thereto the rights and privileges and being subject to the limitations and restrictions set forth in the Articles of Association of the Company as amended by paragraph (5) of this Resolution and that the directors be and they are hereby authorised to allot the said 2,522,670 'A' ordinary shares for cash at par to Mr. N. P. List;

(3) the authorised share capital of the Company be further increased to £2,718,960.97 by the creation of 69,373,447 new 'A' ordinary shares of 1p each and (subject as hereinafter provided) the directors be and they are hereby authorised to allot the said 69,373,447 new 'A' ordinary shares by way of rights (with authority to directors to participate in underwriting) to the holders of the existing ordinary shares on the register of members at the close of business on 22nd August, 1983, and (subject to the 'A' ordinary shares to be allotted pursuant to paragraph (2) of this Resolution becoming fully paid up) to the holders of such 'A' ordinary shares on the register of members at the close of business on 2nd September, 1983, on the basis of 11 new 'A' ordinary shares for each consolidated ordinary share of 50p into which ordinary shares on the register at the close of business on 22nd August, 1983 will have been consolidated or, as the case may be, each 'A' ordinary share of 1p held by such persons respectively;

PROVIDED THAT no holder of any of the ordinary shares of 5p each shall be entitled to retain a fraction of an ordinary share of 50p arising as a result of the consolidation provided for by paragraph 1 (b) of this resolution but the directors be and they are hereby authorised to sell all such ordinary shares representing fractions (save for the four such shares proposed to be cancelled pursuant to Resolution number 2 set out in the Notice convening an Extraordinary General Meeting of the Company dated 11th August, 1983) and any 'A' ordinary shares allotted in respect thereof to such persons upon such terms as they in their absolute discretion think fit and pay the net proceeds thereof to the Company for its own use and benefit absolutely and to make all such allotments and execute all such transfers as shall be necessary to give effect to this proviso (and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale) and generally to make all arrangements which appear to them necessary and desirable for the settlement of fractional rights.

(4) the authorised share capital of the Company be further increased to £2,736,460.97 by the creation of 17,500 redeemable cumulative convertible preference shares of £1 each, having attached thereto the rights and privileges and being subject to the limitations and restrictions set forth in the Articles of Association of the Company as amended by paragraph (5) of this Resolution, and that the directors be and they are hereby authorised to allot such shares to London Trust PLC for cash at a premium of £3 per share;

(5) the Articles of Association of the Company be and the same are hereby altered by deleting Article 3 and c, substituting the following new Article :-

"3. (1) The share capital of the Company at the date of adoption of this Article is £2,736,460.97 divided into 17,500 redeemable cumulative convertible preference shares of £1 each ("the convertible shares") 1,853,436 special shares of 5p each ("the special shares") 71,896,117 'A' ordinary shares of 1p each ("the 'A' ordinary shares") and 3,814,656 ordinary shares of 50p each ("the ordinary shares").

(2) The convertible shares, the 'A' ordinary shares and the ordinary shares shall confer upon the holders the following rights and privileges:—

(A) As regards income

- (i) the convertible shares shall confer on the holders thereof the right to receive out of the profits of the Company available for dividend and determined from time to time to be distributed a fixed cumulative preferential dividend payable annually in arrears on 31st December at the rate of 12 per cent. per annum up to and including 31st December, 1985 and at the rate of 24 per cent. per annum thereafter on the capital for the time being paid up on such shares such dividend to be paid on 31st December in each year, save that the first payment of dividend shall be made on 31st December, 1984 in respect of the period commencing with the date of allotment of such shares;
- (ii) subject to there being no arrears of the fixed cumulative preferential dividend payable to the holders of the convertible shares and to any special rights which may be attached to any class of shares issued after the adoption of this Article, the profits of the Company available for dividend and resolved to be distributed shall be distributed among the holders of the 'A' ordinary shares and the ordinary shares on the basis that the same amount is paid in respect of each such fully paid share, whether 'A' ordinary or ordinary, and *pro rata* in respect of partly paid shares.

(B) As regards capital

On a return of capital on liquidation or otherwise (save on the redemption of redeemable shares) the assets of the Company available for distribution amongst the members shall be applied:—

- (i) first in repaying to the holders of the convertible shares the amounts paid up on such shares together with a premium of £3 per share and together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned; and
- (ii) the balance of such assets, subject to any special rights which may be attached to any class of shares issued after the adoption of this Article, shall belong to and be distributed among the holders of the 'A' ordinary shares and the ordinary shares on the basis that the same amount is paid in respect of each such fully paid share, whether 'A' ordinary or ordinary, and *pro rata* in respect of partly paid shares.

(C) As regards conversion

(i) subject to the provisions of the Statutes a holder of any of the convertible shares shall be entitled to convert all or any of his convertible shares into fully paid 'A' ordinary shares or (if the 'A' ordinary shares shall have been converted into ordinary shares) ordinary shares at the rate (subject to adjustment as provided below) of £1.50 in nominal amount of 'A' ordinary or ordinary share capital for every £1 in nominal amount of convertible share capital on 31st December ("the conversion date") in each of the years 1985, 1986 and 1987, but so that such rights of conversion shall be cumulative and the aggregate number of convertible shares converted on 31st December, 1985 shall not exceed one third of the nominal amount thereof in issue and the aggregate number converted on or by 31st December, 1986 shall not exceed two thirds of the nominal amount thereof originally in issue. All rights of conversion shall expire on 1st January, 1988. A holder desiring to convert shall deliver to the Company at the registered office of the Company on or before the day preceding the relevant conversion date the certificate for his holding (or the relevant part thereof) with the notice endorsed thereon (hereinafter called "the conversion notice") signed by him (or in the case of a corporate holder executed under its common seal) and specifying the number of shares comprised in the certificate which he desires to convert. If no number is so specified he will be deemed to desire to convert all the shares so comprised to the extent permitted by this Article;

(ii) in the event of conversion notices requiring the conversion of convertible shares exceeding the limits hereinbefore prescribed being delivered to the Company as aforesaid, the directors shall determine by ballot, or by such other means as they in their absolute discretion shall deem fit, which shares shall be converted and which shares shall not be converted;

(iii) such conversion shall take effect on the 31st December immediately following the lodgement of the relevant conversion notice save that no such conversion shall take effect subsequent to 31st December, 1987;

(iv) as soon as practicable after such conversion the Company shall forward to the holder free of charge (a) a fully paid definitive certificate for the 'A' ordinary or ordinary shares so arising; and (b) a new certificate for any unconverted convertible shares comprised in the certificate surrendered by him;

(v) the ordinary or, as the case may be, 'A' ordinary shares arising on conversion shall rank for all dividends payable on the ordinary share capital in respect of the financial year following the relevant conversion date but shall not entitle the holders thereof to participate in any dividends thereafter declared or paid in respect of a financial period of the Company ended on or prior to the conversion date; the fixed preferential dividend on the convertible shares so converted shall be payable up to and including the relevant conversion date;

(vi) for so long as there remain outstanding any convertible shares capable of conversion:—

- (a) the Company shall not (save as provided by Resolution number 2 set out in the Notice of Meeting dated 11th August, 1983) convert into 'A' ordinary or ordinary shares any shares (other than the convertible shares and any further shares uniform therewith) issued otherwise than as ordinary shares;
- (b) if the Company shall make any issue by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to Members on the Register on a date on which there remain outstanding any convertible shares capable of being converted into ordinary or 'A' ordinary share capital, such issue shall be made (save pursuant to this Article) only to the holders of the ordinary or 'A' ordinary shares and shall be in the form of fully paid ordinary or 'A' ordinary shares and the nominal amount of the ordinary or 'A' ordinary share capital arising on any subsequent conversion of convertible shares shall be increased *pro rata*; notice of any such capitalisation issue setting forth the rate of conversion applicable as a result of any such issue shall be sent within twenty-eight days of such issue to the holders of the convertible shares then outstanding;
- (c) the Company shall not issue any securities by way of capitalisation of reserves, share premium account or undistributed profits other than ordinary or (if there be in issue immediately before such capitalisation any 'A' ordinary shares) 'A' ordinary shares credited as fully paid up;
- (d) if the Company makes any offer or invitation to its ordinary or 'A' ordinary shareholders, the Company shall at the same time extend to the holders of the convertible shares the same offer or invitation as they would have received if they had exercised the whole of the conversion rights attached to their respective holdings of convertible shares immediately before the making of such offer or invitation (whether or not such rights were then exercisable) and all the outstanding convertible shares had been converted into ordinary or 'A' ordinary shares upon the basis which would have been applicable had the date of such offer been a conversion date;
- (e) the Company shall not create any equity share capital other than as ordinary or 'A' ordinary shares ranking *pari passu* in all respects (except as to the date from which or manner in which they are first to rank for dividend) with the existing ordinary or, as the case may be, 'A' ordinary shares of the Company;
- (f) if any offer is made to all the holders of the ordinary and 'A' ordinary shares of the Company, or to all holders of either class thereof, (other than the offeror and/or any company controlled by the offeror and/or any person acting in conjunction with the offeror) to acquire the whole or any part of such shares or class thereof ("the Offer") the Directors of the Company shall procure that a contemporaneous offer is made to the holders of the convertible shares as though such holders had exercised the whole of the conversion rights attached to their respective holdings of convertible shares immediately before the making of the Offer (whether or not such rights were then exercisable) and all the outstanding convertible shares had been converted into ordinary or 'A' ordinary shares upon the basis which would have been applicable had the date of such offer been a conversion date; and unless such an offer is made the holders of the convertible shares shall thenceforth be entitled to receive notice of and attend all general meetings of the Company and on a poll those present in person or by proxy shall be entitled to 76 per cent. of the votes attached to the whole of the share capital of the Company on any Resolution;

(g) the Company shall procure that no such offer as is referred to in sub-clause (f) of this Clause shall be effected by means of a scheme of arrangement under Section 206 of the Companies Act 1948 or any statutory re-enactment or modification thereof unless the holders of the convertible shares shall be made a party to the scheme and shall be offered the terms which would have been offered to them had they exercised the whole of the conversion rights attached to their respective holdings of convertible shares on the date of such scheme and all the outstanding convertible shares had been converted into ordinary or 'A' ordinary shares upon the basis of the conversion rights which would have been applicable had the date of such scheme been a conversion date.

(vii) the directors shall have power without further or other authority than this Article to capitalise such profits and reserves as are necessary to give effect to any conversion notice;

(viii) if any conversion would give rise to fractions of 'A' ordinary or ordinary shares the directors shall have power without further or other authority than this Article to sell the fractions so arising and to appoint an agent or agents to execute transfers of shares representing fractions to the purchaser thereof (who shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity), to distribute the net proceeds to the holder or holders concerned if exceeding £2 per holding and if not to pay the same to the Company for its own use and benefit absolutely and generally to make all arrangements which appear to them necessary or desirable for the settlement of fractional rights;

(ix) the reserves to be capitalised upon the conversion of any convertible shares shall, to the extent available, consist of share premium account and capital redemption reserve and otherwise shall consist of such profits or reserves as the directors may select.

(D) As regards redemption

(i) subject to the provisions of the Statutes, the Company may on or after 1st January, 1988, upon giving 28 days' notice to the holders of the convertible shares for the time being outstanding, redeem all (but not part only) of such shares at par, together with a premium of £3 per share and together with all arrears or accruals of the fixed preferential dividend thereon calculated down to the date of redemption;

(ii) the Company shall on 30th September, 1993 (or so soon thereafter as the Company shall be able to comply with the provisions of the Statutes) redeem all of the convertible shares at par together with a premium of £3 per share and together with all arrears or accruals of the fixed preferential dividend thereon calculated down to the date of redemption (whether or not the same shall have been declared or earned);

(iii) all the shares redeemed as aforesaid shall be cancelled but such cancellation shall be without prejudice to the powers of the Company under and subject to the relevant provisions of the Statutes and subject also to these Articles of Association to issue shares up to the nominal amount of the shares for the time being redeemed or to be redeemed;

(iv) the fixed cumulative preferential dividend shall cease to accrue on the convertible shares as from the date fixed for redemption except in respect of any such shares on which upon due presentation of the certificate payment due at such redemption was refused.

(E) As regards further issues of shares

The special rights conferred upon the holders of the convertible shares shall be deemed to be varied or abrogated by the creation or issue of further shares ranking in priority to or *pari passu* with the convertible shares as regards participation in the profits or assets of the Company and any such creation or issue shall require the consent or sanction of the holders of the convertible shares pursuant to Article 54 of the Company's Articles of Association.

(F) As regards voting

(i) without prejudice to the provisions of (C)(vi)(f) the convertible shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting unless either:

(a) the business of the meeting includes the consideration of a resolution for winding up the Company or reducing its capital or any resolution directly varying or abrogating any of the special rights or privileges attached to such shares in which circumstances:—

(aa) the holders of such shares shall be entitled to receive notice of and to attend such meeting and to vote on any such resolution (but not on any other resolution proposed at such meeting); and

(bb) each such holder present in person shall, on a show of hands, have one vote and each such holder present in person or by proxy shall on a poll have 100 votes for every convertible share of which he is the holder; or

(b) the Company fails to redeem the convertible shares on 30th September, 1993 or the fixed cumulative preferential dividend payable on the convertible shares is six months or more in arrear on or after 1st July, 1985 whereupon until such circumstances cease to apply:

(aa) the holders of the convertible shares will be entitled to receive notice of and to attend and vote at all general meetings of the Company and to vote as provided in sub-paragraph (bb) above on all resolutions; and

(bb) notwithstanding the provisions of Article 64 any holder or holders of the convertible shares present in person or by proxy at a general meeting shall be entitled to demand a poll;

(ii) the holders of the 'A' ordinary shares and the ordinary shares shall be entitled to receive notice of and to attend and vote at all general meetings of the Company and at any such meeting each such holder present in person shall, on a show of hands, have one vote and each such holder present in person or by proxy shall, on a poll, have one vote for each such share of which he is the holder.

(3) The special shares shall not entitle the holders to receive notice of, or to attend or vote at, any general meeting of the Company nor to participate in any of the profits or surplus assets of the Company."

(6) The foregoing resolution shall override all provisions of the Articles of Association of the Company, and;

- (a) the directors be and they are hereby generally authorised in accordance with Section 14 of the Companies Act 1980 to exercise all the powers of the Company to allot relevant securities necessary to give effect to the foregoing Resolution.
- (b) subject as hereinbefore provided the Directors be and they are hereby empowered to allot pursuant to and for the purposes of the said authority, equity securities as if Section 17(1) of the said Act did not apply to any such allotment.
- (c) words and expressions defined in or for the purposes of Part II of the Companies Act 1980 (as modified by the Companies Act 1981) shall bear the same meaning herein.

2. THAT:—

(1) the capital of the Company be reduced from £2,736,460.97 divided into 17,500 redeemable cumulative convertible preference shares of £1 each, 1,853,436 special shares of 5p each, 71,896,117 'A' ordinary shares of 1p each and 3,814,656 ordinary shares of 50p each to £789,625.70 divided into 17,500 redeemable cumulative convertible preference shares of £1 each, 71,896,117 'A' ordinary shares of 1p each, 3,784,003 ordinary shares of 1p each and 30,649 ordinary shares of 50p each and that such reduction be effected by (a) cancelling the whole of the capital paid up on the 1,853,436 special shares of 5p each and extinguishing the same and (b) cancelling and extinguishing 4 of the issued ordinary shares of 50p each arising as the result of the consolidation of fractional entitlements and (c) cancelling paid up capital to the extent of 49p upon each of the remaining 3,784,003 issued ordinary shares of 50p each and reducing the nominal amount of each such shares to 1p.

(2) the share premium account amounting to £5,028,620.52 at the date of the notice convening this Meeting be cancelled.

(3) Upon the aforesaid reduction of capital and cancellation of share premium account taking effect:—

- (i) the capital of the Company be increased to £1,017,500 by the creation of 2,278,743 ordinary shares of 10p each;
- (ii) the 71,896,117 'A' ordinary shares of 1p each then in issue be converted into and re-designated as ordinary shares of 1p each ranking *pari passu* in all respects and forming one uniform class with the 3,784,003 ordinary shares of 1p each resulting from such reduction and, subject as hereinafter provided regarding fractions, the resulting 75,680,120 ordinary shares of 1p each be consolidated into 7,568,012 ordinary shares of 10p each;
- (iii) each of the 30,649 unissued ordinary shares of 50p each be subdivided into 5 ordinary shares of 10p each;
- (iv) the Articles of Association contained in the print produced to this Meeting, and for the purpose of identification signed by the Chairman, be adopted for and to the exclusion of all existing Articles of Association.

PROVIDED THAT with a view to settling any difficulty in respect of fractions of an ordinary share arising upon the aforesaid consolidations, the directors be and they are hereby authorised to sell all such ordinary shares representing fractions to such persons upon such terms as they in their absolute discretion think fit and to pay the net proceeds thereof to the Company for its own use and benefit absolutely and to appoint an agent or agents to execute transfers of the ordinary shares representing fractions to the purchaser thereof (who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale) and generally to make all arrangements which appear to them necessary or desirable for the settlement of fractional rights.

(4) the foregoing resolution shall override all provisions of the Articles of Association of the Company, and;

- (a) the directors be and they are hereby generally authorised in accordance with Section 14 of the Companies Act 1980 to exercise all the powers of the Company to allot relevant securities necessary to give effect to the foregoing Resolution.
- (b) subject as hereinbefore provided the Directors be and they are hereby empowered to allot pursuant to and for the purposes of the said authority, equity securities as if Section 17(1) of the said Act did not apply to any such allotment.
- (c) words and expressions defined in or for the purposes of Part II of the Companies Act 1980 (as modified by the Companies Act 1981) shall bear the same meaning herein.

3. THAT subject to the Articles of Association of the Company and to any directions which may be given by the Company in general meeting and forthwith upon the reduction of capital contained in the Resolution numbered 2 in the Notice convening this Meeting taking effect, the directors be and they are hereby unconditionally authorised until the next Annual General Meeting of the Company to exercise the power of the Company to allot, grant options over or otherwise deal with relevant securities up to an aggregate nominal amount of £243,198.80 and to allot equity securities as if Section 17(1) of the said Act did not apply to such allotments and the Directors shall be entitled to make at any time prior to the expiry of the power hereby conferred any offer or agreement which would or might require equity securities to be allotted after the expiry of such powers; word and expressions defined in or for the purposes of Part II of the Companies Act 1980 (as modified by the Companies Act 1981) shall bear the same meaning herein.



F. C. FLOOD

Secretary

WINKLERS & PAINES (A.R.S.)

BARRINGTON HOUSE,

59-67 GRESHAM STREET,

LONDON EC2N 7JA.

11.11.1981
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No. 27883/268

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

BRIDGEND PROCESSES PLC

Resolutions dated 8th August, 1983

At an Extraordinary General Meeting of the Company held on 8th August, 1984 the following Resolutions were proposed and duly passed as to Resolutions Nos. 1 and 3 as Ordinary Resolutions and as to Resolutions Nos. 2 and 4 as Special Resolutions :-

RESOLUTIONS

1. THAT the proposed acquisition by the Company of the share capital of H. Woodward & Son PLC on the terms and subject to the conditions of the Offers made by Phillips & Drew on behalf of the Company set out in the Offer Document dated 16th July, 1984 (including any extension or revision thereof) be approved and subject to the same becoming or being declared unconditional that the authorised share capital of the Company be and is hereby increased from £1,017,500 to £1,865,189 by the creation of a further 8,476,890 Ordinary Shares of 10p each in the Company.

2. THAT the Articles of Association be amended by lettering the existing Article 11 as paragraph (A) of the Article and adding the following paragraph (E) :-

"(B)(1) Pursuant to and in accordance with Section 14 of the 1980 Act, the Directors may be generally authorised by Ordinary



proportion to their then holdings of such shares (or other securities) (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

- (b) "prescribed period" means any period (not exceeding five years on any occasion) for which the authority referred to in sub-paragraph (i) above is conferred renewed or extended by Ordinary Resolution stating the prescribed amount for such period;
- (c) "the prescribed amount" for any prescribed period shall be that stated in the relevant Ordinary Resolution or any increased amount fixed by Ordinary Resolution; and
- (d) words and expressions defined in or for the purposes of Part II of the 1980 Act (as modified by the 1981 Act) shall bear the same meaning."

3. THAT the Directors be generally authorised pursuant to and in accordance with Section 14 of the Companies Act 1980 (and so that definitions in the said Act shall apply to this Resolution) to exercise from the date of the passing of this Resolution for a period of five years, all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount of £1,090,888 in addition to any allotment made pursuant to a particular authority given to the Directors by the Company in General Meeting before or during the same period.

Resolution to exercise for each prescribed period all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount equal to the prescribed amount (in addition to any allotment made pursuant to a particular authority given to the Directors during the said prescribed period); provided that the aggregate nominal amount of the equity securities allotted or agreed to be allotted wholly for cash during each period referred to in sub-paragraph (ii) below otherwise than in connection with a rights issue shall not exceed 5 per cent. of the aggregate of :-

(a) the nominal amount of the equity share capital in issue at the beginning of the prescribed period; and

(b) the prescribed amount;

(ii) pursuant to and within the terms of any such authority the Directors may be empowered by Special Resolution for a period ending not later than the date of the Annual General Meeting next following the passing of such Special Resolution to allot or make offers or agreements to allot equity securities as if Section 17(1) of the said Act did not apply to any such allotment.

(iii) the said authority and the said power shall allow and enable the Directors to make offers or agreements which would or might require the making of allotments after the expiry thereof; and

(iv) for the purposes of this Article :-

(a) "rights issue" means an offer of securities open for a period fixed by the Directors to holders of equity shares (and of any other securities the terms of which entitle holders to participate in an issue made to equity shareholders) on the register on a fixed record date in

4. THAT the Directors be empowered pursuant to paragraph (B)(ii) of Article 11 of the Company's Articles of Association to allot during the period ending on the date of the Annual General Meeting in 1985 equity securities to an aggregate nominal amount not exceeding £92,384.



N.P. List

Chairman

G12OCB0020P6

4.

LINKLATERS & PAINES
LINKLATERS & PAINES
BARRINGTON HOUSE,
59-67, GRESHAM STREET,
LONDON EC2V 7JA
TEL. 01-606 7080

ocb.

THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

269

27883

Name of Company

BRIDGEND PROCESSES PLC

limited

*delete if
inappropriate†delete as
appropriate**Note**This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionhereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 8th August, 1984the nominal capital of the company has been increased by the addition thereto of the sum of
£ 847,689 beyond the registered capital of £ 1,017,500A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
8,476,890	Ordinary	10p

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:Please tick here if
continued overleaf†delete as
appropriate

Signed

[Director] [Secretary]† Date

84

August, 1984

Presenter's name, address and
reference (if any):Linklaters & Paines (OCB),
Barrington House,
59-67 Gresham Street,
LONDON. EC2V 7JAFor official use
General section

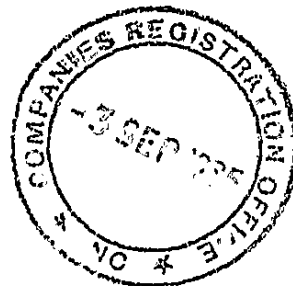
Post room



No. 27883

281

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
of
BRIDGEND PROCESSES PLC
(Passed 30th August, 1985)



At the ANNUAL GENERAL MEETING of the Company held on 30th August, 1985 the following Resolution was duly passed as a Special Resolution :-

SPECIAL RESOLUTION

THAT the name of the Company be changed to "Bridgend Group PLC".

[Signature]
CHAIRMAN.



CASH.

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 27863 / 252

I hereby certify that

BRIDGEND PROCESSES PLC

having by special resolution changed its name, is now
incorporated under the name of
BRILGEND GROUP PLC

Given under my hand at the Companies Registration Office,
Cardiff the 4TH SEPTEMBER 1983

D. G. Blackstock
D. G. BLACKSTOCK

an authorised officer

Company No. 27883

BRIDGEND GROUP PLC

Notice is hereby given that at an Extraordinary General Meeting of the above-named Company duly convened and held on 21st April 1989 the following Resolution was duly passed as an Ordinary Resolution of the Company:-

ORDINARY RESOLUTION

THAT the sale by Associated Trust Holdings Limited, Associated Trust Holdings (IE) Limited, Associated Trust Holdings (Ireland) Limited, Bridgend Technologies Limited and Elzac Limited of those parts of their respective undertakings and assets as relate to the manufacture and distribution of security equipment to The Gardiner Group PLC on and subject to the terms and conditions of a sale and purchase agreement dated 4th April, 1989 between the Company and The Gardiner Group PLC as more particularly described in the circular to shareholders dated 4th April, 1989 be and the same is hereby approved and that the Directors be and they are hereby authorised to waive, amend, vary or extend any of such terms and conditions as they see fit and to take all other steps necessary to implement or procure the implementation of such sale.

.....
CHAIRMAN



Company Number: 27883

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
of
BRIDGEND GROUP PLC

At the Annual General Meeting of the above-named Company held on 18th July 1989 the following resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

That:

- (a) the directors be empowered during the period expiring on the date of the Company's Annual General Meeting next following the date of the passing of this resolution to allot equity securities of the Company, pursuant to the authority given to them by the preceding ordinary resolution, as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities:
- (i) in connection with a rights issue in favour of ordinary shareholders and any other shares or securities of the Company that by their terms are entitled to participate in such rights issue where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or into which their shares or securities are to be deemed converted in calculating the extent of their participation but subject to such exclusions, variations or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory.
- (ii) (otherwise than under sub-paragraph (a)(i) above) having an aggregate nominal value of £71,820.



- (b) such power shall permit and enable the directors to make an offer or agreement, before the expiry of such power, which would or might require equity securities to be allotted after such expiry,
- (c) words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same meanings in this resolution.

Dated the 18th day of July 1989.

.....
CHAIRMAN

Company Number: 27883

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

BRIDGEND GROUP PLC

At an Extraordinary General Meeting of the above-named Company held on 18th July 1989 the following resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. THAT the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of any and all existing Articles of Association of the Company.
2. THAT, subject to and conditional upon the passing of the Special Resolution numbered 1 set out in the Notice convening this Meeting, in accordance with the power conferred by Article 57 of the Articles of Association of the Company, general and unconditional authority is hereby conferred on the Company to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited of its own Ordinary shares of 10p each ("Ordinary shares") up to an aggregate maximum number of 1,436,417 Ordinary shares at any price per Ordinary share being not less than 10p and not more than five per cent. above the average of the middle market quotations for an Ordinary share (derived from The Stock Exchange Daily Official List) for the ten business days prior to the date of purchase (in each case exclusive of expenses) such authority to expire on the earlier of the date falling eighteen months after the date of this Resolution and the conclusion of the next Annual General Meeting following the date of this Resolution (or such later time as the Company in General Meeting may from time to time prescribe) provided that the terms of this authority shall permit the Company to make a contract of purchase of Ordinary shares before the expiry of this authority which would or might be executed wholly or partly after this authority expires.

Dated the 18th day of July 1989.

.....
CHAIRMAN



COMPANY NO. 27883

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

BRIDGEND GROUP PLC

(adopted by special resolution dated 18th July, 1989)

EXCLUSION OF MODEL REGULATIONS

1. No regulations set out in any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"the Companies Acts" means the Companies Act 1985 and every statute from time to time in force concerning companies (including without limitation any statute relating to insolvency) insofar as the same applies to the Company;

"Executive Director" means any Director of the Company who is the holder of any employment or executive office with the Company;



"Member" in relation to shares means the member whose name is entered in the Register as the holder of the shares;

"Office" means the registered office of the Company;

"Register" means the Register of Members of the Company;

"Seal" means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

"Secretary" means any person qualified in accordance with the provisions of the Companies Acts and appointed by the Board to perform any of the duties of the Secretary including a joint, temporary or assistant Secretary;

the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;

the expression "paid up" means paid up or credited as paid up;

references herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective; and

unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting the masculine shall include the feminine and vice versa.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of the adoption of these Articles is £1,865,189 divided into 18,651,890 ordinary shares of 10 pence each.

REGISTERED OFFICE

4. The Office shall be at such place in England as the Board shall from time to time appoint.

SHARE RIGHTS

5. Subject to the provisions of the Companies Acts and in particular to those conferring rights of pre-emption and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

REDEEMABLE SHARES

6. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles.

VARIATION OF RIGHTS

7. Subject to the provisions of the Companies Acts, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied, abrogated or affected with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

8. The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue

of, such shares, be deemed to be varied, abrogated or affected by the creation or issue of further shares ranking pari passu therewith.

SHARES

9.(A) Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

(B) (1) At any time when they are generally authorised for the purposes of Section 80 of the Act, the Directors shall be empowered pursuant to such authority (or any renewal thereof), during the Prescribed Period, in accordance with Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) as if Section 89 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment:-

(a) of equity securities in connection with a rights issue in favour of ordinary shareholders and any other shares or securities of the Company that by their terms are entitled to participate in such rights issue where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or into which their shares or securities are to be deemed converted in calculating the extent of their participation but subject to such exclusions, variations or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory; and

(b) (otherwise than pursuant to paragraph (B)(1)(a) of this Article) of equity securities up to an aggregate nominal value equal to the Prescribed Amount.

(2) For the purposes of this paragraph (B):-

(a) "Prescribed Period" means such period as the Company may by special resolution from time to time prescribe; and

(b) "Prescribed Amount" means such amount as the Company may by special resolution from time to time prescribe.

(3) The Company may make any offer or agreement during the Prescribed Period which would or might require equity securities to be allotted after the expiry of the Prescribed Period.

10. The Company may exercise all powers of paying commissions conferred or permitted by the Companies Acts and the commissions 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.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except only as otherwise provided by these Articles or by law) the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

12. Every person (except a stock exchange nominee or other person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred some of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any shares.

13. If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.

14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under a Seal. None of such certificates need be signed unless the Board shall otherwise determine, and where a signature is required it need not be autographic but may be

affixed to the relevant certificates by some mechanical means or may be printed thereon, unless in any particular case the Board shall determine otherwise.

CALLS ON SHARES

15. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

16. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 25 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

21. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

LIENS

22. The Company shall have a first and paramount lien on every share (whether registered solely or jointly with other persons) other than a fully paid up share for all moneys in respect of such share, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it.

23. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

24. The net proceeds of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser thereof. The transferee shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

FORFEITURE OF SHARES

25. If a Member or person entitled to a share by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.
26. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture.
28. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry.
29. Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Companies Acts, be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled on such terms as the Board may think fit.

30. A person whose shares are forfeited shall thereupon cease to be a Member in respect of the forfeited shares, and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 25 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.

32. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past Members.

TRANSFER OF SHARES

33. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in such other form or by such other method (whether by electronic means or otherwise) as may be permitted by law and as the Board may approve.

34. Any instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. Where some other method of transfer is permitted, the instruction for transfer shall be authenticated by or on behalf of the transferor and (in the

case of a partly paid share) the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

35. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share that is not a fully paid up share.

36. No transfer of any share shall be made to a minor or bankrupt or to any person who is, or may be, suffering from mental disorder and either:-

(a) has been admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or any similar statute relating to mental health (whether in the United Kingdom or elsewhere); or

(b) an order has been made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

37. The Board may decline to register any transfer unless:-

(a) an instrument of transfer, duly stamped (if appropriate), is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) in any case where the transfer is effected by some permitted means other than an instrument of transfer, the instruction for transfer in a form and authenticated in a manner approved by the Board is produced to the Company together with such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and that all stamp duty or other transfer tax (if any) payable in respect of the transfer has been paid;

(c) the instrument of transfer or other permitted form of instruction for transfer is in respect of only one class of share; and

(d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

38. If the Board declines to register a transfer it shall send to the transferee notice of the refusal within two months after the date on which the instrument of transfer or other permitted form of instruction for transfer was lodged with the Company.

39. The Company shall not charge a fee for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any share but may charge its reasonable out-of-pocket expenses for making any other entry relating to or affecting the title to any share in the Register relating to any share.

TRANSMISSION OF SHARES

40. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

42. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect

of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

43. The Company may from time to time in general meeting convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class that subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

45. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

46. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

UNTRACED SHAREHOLDERS

47. (A) The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:-

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (A)(i) of this Article is located given notice of its intention to sell such share; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

(iv) if any securities of the Company are listed on The Stock Exchange in London or dealt in in the Unlisted Securities Market the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to make such sale.

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

SHARE WARRANTS

48. The Company may issue share warrants with respect to any fully paid up shares, and accordingly the Board may, in its discretion, on application in writing by the person registered as the holder of such shares and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the request, and on receiving the certificate (if any) of the shares and its reasonable out-of-pocket expenses in connection with the issue, issue under the Seal a warrant, duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of dividends or other monies on the shares included in the warrant. The person so applying shall also if the Board so requires pay the appropriate amount of stamp duty or other transfer tax (if any) on the warrant and all other proper expenses.

49. A share warrant shall entitle the bearer to the shares included in it, and the shares shall be transferred by the delivery of the share warrant, and the provisions of these Articles with respect to transfer and transmission of shares shall not apply thereto.

50. The bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of its reasonable out-of-pocket expenses in connection with the cancellation, be entitled to have his name entered as a Member in the Register in respect of the shares included in the warrant.

51. The bearer of a share warrant may at any time deposit the warrant at the Office or such other address as may have been specified by the Board at the time of issue of the warrant and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiration of two clear days from the time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant. Not more than one person shall be recognised as depositor of the share warrant. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

52. Subject as herein otherwise expressly provided, no person shall be entitled as bearer of a share warrant to sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privilege of a Member at a meeting of the Company, or be entitled to receive any notices from the Company, but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register as the holder of the shares included in the warrant and he shall be a Member of the Company.

53. The Board may from time to time make rules as to the terms on which (if it shall think fit) new share warrants or coupons may be issued by way of renewal in case of defacement or destruction. Such rules shall not allow the issue of a new share warrant or coupon save upon surrender of the existing warrant or coupon or upon proof beyond reasonable doubt that such warrant or coupon has been destroyed.

INCREASE OF CAPITAL

54. The Company may from time to time in general meeting increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Such new shares shall be subject to all the provisions of these Articles.

55. Subject to the provisions of the Companies Acts, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.

ALTERATIONS OF CAPITAL

56. The Company may from time to time in general meeting:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;

(c) cancel any 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 authorised share capital by the amount of the shares so cancelled

and may also by special resolution:-

(d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.

Subject to compliance with the terms of any such resolution as is referred to in this Article, where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

PURCHASE OF OWN SHARES

57. Subject to the provisions of the Companies Acts and these Articles and to any confirmation or consent required by law, the Company may from time to time purchase its own shares (including any redeemable shares) provided that if there are in issue any convertible shares of the Company then no purchase by the Company of any of its own shares shall take place unless it has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of each class of convertible shares.

GENERAL MEETINGS

58. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

59. The Board may, whenever it thinks fit, and in accordance with the Companies Acts, convene an extraordinary general meeting.

NOTICES OF GENERAL MEETINGS

60. (A) An annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing. A meeting other than either an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing.

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, date and time of meeting, and, in the case of special business, the general nature of that business, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll vote instead of him and that a proxy need not be a Member of the Company.

(B) The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Subject to the provisions of the Companies Acts, notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as under the provisions of these Articles or the terms of issue of the shares they hold are not entitled to receive such notices from the Company, to all persons entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law, and also to the Auditors and Directors for the time being of the Company.

61. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send out such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-

- (a) the declaration of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- (c) the appointment and re-appointment of Directors;
- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and Auditors.

63. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

64. If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman of the meeting shall decide and if at such adjourned meeting a quorum is not present after fifteen minutes from the time appointed for holding the meeting the persons present (if more than one) in person or by proxy shall be a quorum.

65. Each Director shall be entitled to attend and speak at any general meeting of the Company.

66. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present at the commencement of the meeting, or if none of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

67. The chairman may at any 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 any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-eight days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

68. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

69. (A) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Companies Acts, a poll may be demanded by:-

- (a) the chairman of the meeting; or
- (b) at least five Members present in person or by proxy and entitled to vote; or
- (c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
- (d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

(B) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

70. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

71. No poll may be demanded on the election of a chairman, or (other than by the chairman) on a question of adjournment. Any poll duly demanded shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

72. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

73. On a poll votes may be given either personally or by proxy.

74. A person entitled to more than one vote on a poll need not if he votes use all his votes or cast all the votes he uses in the same way.

75. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

76. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

77. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

78. 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 for the control or management of his property or affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

79. No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

80. If any objection shall be raised to the qualification of any voter, or any votes have been counted that ought not to have been counted or that might have been rejected or any

votes are not counted that ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

DISFRANCHISEMENT

81. (A) The Board may by notice in writing (in this Article called a "Disclosure Notice") require any Member or other person appearing to be interested or appearing to have been interested in any shares of the Company to disclose to the Company in writing and within such reasonable period as is specified in the Disclosure Notice such information as the Board shall, pursuant to any provision of the Companies Acts, be entitled to require relating to interests in the shares in question and, in the event of such a failure to comply with a Disclosure Notice as is referred to in paragraph (C) of this Article, the Board may, without prejudice to any other rights and remedies available to the Company in respect of such non-compliance, impose any or all of the sanctions set out in paragraph (D) of this Article.

(B) The Board may cause a Disclosure Notice to be given pursuant to paragraph (A) of this Article at any time and more than one Disclosure Notice may be given to the same Member or former Member or other person in respect of the same shares.

(C) Where a Member or former Member or other person on whom a Disclosure Notice has been served has not within the period specified in the Disclosure Notice (or such further period as the Board may in its discretion allow) supplied to the Company the information thereby required in respect of any shares (in this Article called the "Relevant Shares") the Board may impose sanctions on the Member whose name is entered on the Register as the holder of the Relevant Shares (in this Article called the "Relevant Member") in accordance with paragraph (D) of this Article provided that:-

(i) (a) if the Relevant Shares represent not less than one quarter of one per cent in number of the issued shares of any class of the Company, a period of fourteen days; and

(b) in any other case, a period of 28 days

shall have elapsed from the date of the service or deemed service of the Disclosure Notice during which the

Member or former Member or other person shall have failed to supply such information and such failure shall have continued down to the date on which sanctions are imposed; and

(ii) the Disclosure Notice shall have contained a statement to the effect that in the event of such failure the Board would or might impose sanctions in accordance with paragraph (D) of this Article, summarising or setting out such paragraph.

(D) Where, pursuant to the provisions of this Article, the Board may impose sanctions, such sanctions may include all or any of the following:-

(i) in a case falling within paragraph (C)(i)(a) of this Article:-

(a) the sanction that in respect of the Relevant Shares the Relevant Member shall have no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of any class or to exercise any other right in relation to any meeting of the Company or any class of shareholders thereof; and/or

(b) the sanction that in respect of the Relevant Shares the Relevant Member shall have no right to receive any dividend until the sanctions have ceased to apply; and/or

(c) the sanction that the Board may decline to register any transfer of Relevant Shares other than a transfer made in respect of a dealing (not being a put-through) on a recognised investment exchange (as defined in the Financial Services Act 1986) or other recognised market on which securities of the same class as the Relevant Shares are regularly traded, or a transfer made in respect of an acceptance of a take-over offer which is subject to and complies with the City Code on Take-overs and Mergers, or a transfer made pursuant to the provisions of the Companies Acts conferring powers of compulsory purchase in respect of take-over offers; and

(ii) in a case falling within paragraph (C)(i)(b) of this Article the sanction referred to in paragraph (D)(i)(a) of this Article.

(E) The Board shall have no obligation to impose any sanctions pursuant to this Article and any imposition of sanctions may, subject to the provisions of this Article, be made on such terms and subject to such conditions as the

Board may think fit. The Board's power to impose sanctions shall not be prejudiced by any time or indulgence granted to any person or by any delay in serving a Disclosure Notice or in determining to impose sanctions. The Board may at any time and from time to time vary the sanctions imposed by it but so that the sanctions as so varied shall not include any sanction that could not have been imposed when such sanctions were first imposed by it. Notice in writing of the imposition of any sanctions pursuant to this Article shall be given by the Company to the Relevant Member and to any other person (at his last known address) whose failure to comply with a Disclosure Notice was taken into account by the Board in determining to impose such sanctions, but the non-receipt of such notice by any person entitled thereto shall not invalidate the sanctions.

(F) Any sanctions imposed pursuant to this Article shall cease to apply to any Relevant Member in the event of:-

(i) a determination of the Board to that effect; or

(ii) a disposal of the Relevant Shares by any such transfer as is referred to in paragraph (D)(i)(c) of this Article.

(G) Where the Company has withheld payment of any dividend in respect of any Relevant Shares pursuant to sanctions imposed in accordance with paragraph (D)(i)(b) of this Article, such dividend shall be paid to the person who would but for such sanctions have been entitled thereto not later than 14 days after the sanctions shall have ceased to apply, but the Company shall not be obliged to account for any interest thereon whether or not such interest has been earned.

(H) Where any securities are issued pursuant to any rights issue or capitalisation issue in respect of any Relevant Shares, the Board may determine that the Relevant Member is subject to sanctions in respect of such securities as if those securities were Relevant Shares.

(I) In this Article, the expressions "interests in shares" and "persons interested in shares" shall bear the same meanings as in section 212 of the Companies Act 1985.

(J) In the event of any conflict between the provisions of this Article and any other Article, the provisions of this Article shall prevail.

PROXIES

82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

83. A proxy need not be a Member.

84. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

85. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or adjourned meeting forms of instrument of proxy for use at the meeting or adjourned meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

NUMBER OF DIRECTORS

87. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two and not more than twelve in number.

DIRECTORS' SHAREHOLDING QUALIFICATION

88. No shareholding qualification for Directors shall be required.

APPOINTMENT AND REMOVAL OF DIRECTORS

89. Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

90. Without prejudice to the power of the Company by ordinary resolution in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board 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 addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for reappointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

91. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Acts, remove any Director before the expiration of his period of office and may (subject to the provisions of these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

92. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be appointed a Director at any general meeting unless, not less than six and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed. The Board may, if it thinks fit, send out to the Members particulars of any such notice received by the Secretary and may also send out with such notification further forms of instruments of proxy for use at the meeting and relating to the proposed appointment of the person specified in the notice.

REMUNERATION OF DIRECTORS

93. The remuneration, fees and other emoluments of the Directors for their services as such shall be determined by

the Board but shall not exceed in aggregate the sum of £100,000 per annum or such greater sum as the Company in general meeting may from time to time determine.

ADDITIONAL REMUNERATION AND EXPENSES

94. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, at the request of the Board, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration, fees and other emoluments (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration, fees and other emoluments shall be in addition to any remuneration, fees and other emoluments provided for by or pursuant to any other Article.

EXECUTIVE DIRECTORS

95. Subject to the provisions of these Articles, the Board may from time to time appoint one or more of the Directors to any executive office or employment for such period and on such terms as it may think fit, and may also continue any person appointed to be a Director in any executive office or employment held by him before he was so appointed. A Director appointed to or continued in executive office or employment as aforesaid shall for the purposes of these Articles be an Executive Director. The remuneration of an Executive Director shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may either be a fixed sum of money or may altogether or in part be governed by the business done or profits made, or may include (as herein provided) the making of provisions to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits and any employees' profit sharing scheme. The Board may revoke or terminate the appointment of a Director to any executive office or employment at any time, but such revocation or termination shall be without prejudice to any claim for damages that the Executive Director may have against the Company or the Company may have against the Executive Director for any breach of any contract of service between him and the Company that may be involved in such revocation or termination.

96. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

DISQUALIFICATION OF DIRECTORS

97. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

- (a) if (not being an Executive Director whose contract of service precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) if the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director;
- (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;
- (d) if he becomes bankrupt or compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;
- (g) if he is requested to resign by a notice in writing signed by all of the other Directors.

ROTATION OF DIRECTORS

98. Subject to the provisions of these Articles, at every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. Provided that no Executive Director holding the office of Chairman, Deputy Chairman or Managing Director shall for so long as he holds such office be subject to retirement by rotation or be taken into account in determining the number of Directors so to retire.

99. The Directors so to retire shall be those subject to retirement by rotation who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at such date as the Board may select being not earlier than twenty-eight days before the date of the notice convening the annual general meeting, and no Director shall be required to

retire or be relieved from retiring by reason of any change in the number or identity of the Directors after such date but before the close of the meeting.

100. A Director who retires at an annual general meeting shall be eligible for reappointment. If he is not reappointed he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

101. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director shall have been put to the meeting and lost.

AGE OF DIRECTORS

102. No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of seventy years or any other age, nor shall it be necessary to give special notice under the Companies Acts of any resolution appointing, reappointing or approving the appointment of a Director by reason of his age, but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for appointment or reappointment who has at the date of such meeting attained the age of seventy years, the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith, but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any appointment or reappointment of such director thereat.

ALTERNATE DIRECTORS

103. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director, shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the

Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.

(C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is reappointed at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' INTERESTS

104. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(E) Where arrangements are under consideration by the Board concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns one per cent. or more within the meaning of paragraph (I) below.

(F) Subject to the provisions of the Companies Acts and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(G) A Director who is in any way, whether directly or indirectly, interested in any transaction with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the transaction is first taken into consideration, or if the Director was not at the date of that meeting interested in the transaction, at the first meeting of the Board after he is or has become so interested. For the purposes of this Article a general notice to the Board by a Director to the effect that (i) he is a member of a specified company or firm and is to be regarded as interested in any transaction which may after the date of the notice be made with that company or firm, or (ii) he is to be regarded as interested in any transaction which may after the date of the notice be made with a specified person who is connected with him within the meaning of the Companies Acts, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such transaction; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any transaction in which he is materially interested, and if he shall do so his vote shall not be counted, but subject to the provisions of the Companies Acts and in the absence of some other material interest, this prohibition shall not apply to any of the following matters namely:-

(i) any transaction for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;

(ii) any transaction for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries in respect of which such Director has himself given an indemnity or that he has guaranteed or secured in whole or in part;

(iii) any transaction by such Director to subscribe for shares, debentures or other securities of the Company or any of its subsidiaries issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite or sub-underwrite any such shares, debentures or other securities;

(iv) any transaction in which such Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(v) any transaction concerning any other company (not being a company in which such Director owns one per cent. or more within the meaning of paragraph (I) below) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme that relates both to Directors and employees of the Company or of any of its subsidiaries and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates; and

(vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.

(I) A company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as (but only if and so long as) the Director together with any person connected with him within the meaning of the Companies Acts (a "connected person") is (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder.

(J) Where a company in which a Director holds one per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

(K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or as to the entitlement of any Director to vote or be counted

in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be decided by a resolution of the Board (for which purpose such Director shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Director as known to such Director has not been fairly disclosed to the Board.

(L) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(M) The word "transaction" in this Article shall include any transaction, contract, arrangement or agreement or any proposed transaction, contract, arrangement or agreement.

POWERS AND DUTIES OF THE BOARD

105. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles. No alteration of these Articles shall invalidate any prior act of the Board that would have been valid if that alteration had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

106. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any such local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, and may also give power to sub-delegate, and may authorise the members of any such local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

107. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and

with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the provisions of these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

108. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

109. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

110. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

111. The Board shall cause minutes or records to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Board;

(b) of the names of the Directors present at each meeting of the Board or committee of the Board; and

(c) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of any committee of the Board

and any such minute or record, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

112. The Board on behalf of the Company may, subject to the provisions of the Companies Acts, exercise all the powers of the Company to grant or provide pensions, annuities, gratuities and superannuation or other allowances and

benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director and to set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any person as aforesaid. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

BORROWING POWERS

113. (A) Subject as hereinafter provided and to the provisions of the Companies Acts, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) (1) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not, without the previous sanction of an ordinary resolution of the Company, at any time exceed an amount equal to three times the Adjusted Capital and Reserves.

(2) For the purpose of the foregoing restriction:-

(a) "the Adjusted Capital and Reserves" shall mean the aggregate from time to time of:-

(i) the amount paid up or credited as paid up on the issued share capital of the Company; and

(ii) the amount standing to the credit of the reserves (including, without limitation, any share premium account, capital redemption or other capital reserve, property revaluation reserve, related companies' reserves and any credit balance on profit and loss account)

all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made)

and any amounts attributed to goodwill (otherwise than goodwill arising only on consolidation) and other intangible assets and making adjustments to reflect any variation in the amount of such paid up share capital and premium account, capital redemption or other capital reserve, property revaluation reserve or related companies' reserve since the date of such audited balance sheet but without deducting from such reserves the amount of goodwill shown as an intangible asset in such audited balance sheet;

(iii) the amount of goodwill written off against reserves immediately upon acquisition less such amount as would have been written off had such goodwill been capitalised at the time of acquisition to be written off over its useful economic life

(b) "borrowings" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:-

(i) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest wherein or the right to repayment whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;

(ii) the outstanding principal amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(iii) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(iv) the nominal amount of any preference share capital of any subsidiary beneficially owned otherwise than by a member of the Group; and

(v) any fixed or minimum premium payable on repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

(vi) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(vii) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department or other body fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; and

(viii) amounts borrowed or raised that are for the time being deposited with H.M. Customs and Excise or any other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that a member of the Group retains its interest therein;

(c) when the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:-

(i) any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that date in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

(ii) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount

that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken in account for the purpose of this Article shall be such less amount; and

(iii) amounts borrowed by a company before, and outstanding after, it becomes a subsidiary of the Company shall not be included until the expiry of a period of six months from the date on which the said company becomes a subsidiary of the Company unless the reserves of the said company have been included in the audited balance sheet during such period of six months;

(d) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Companies Acts unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profits and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

(e) the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Companies Acts: if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article; and

(f) "the Group" shall mean the Company and its subsidiaries (if any).

(3) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(C) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF THE BOARD

114. Subject to the provisions of these Articles, the Board may meet from time to time in any part of the world for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

115. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or telephone or if it is sent in writing by post, facsimile or telex to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may require of the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such requisition it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom provided that notice of any Board meeting to be held by telephone or any other form of telecommunications link pursuant to these Articles shall be given to any Director who is, at the time notice is given, in the opinion of the Secretary in a place where it is possible to give him notice by telephone, facsimile or telex and from which it is possible for him to participate in the meeting by telephone or other telecommunications link.

116. A Director shall be treated as present at a meeting of the Board notwithstanding that he is not physically present if he is in communication with the meeting by telephone or other telecommunications link. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two Directors or their alternates provided that a Director or alternate Director who is also the alternate for one or more other Directors shall not by himself constitute a quorum. A Director who is in communication by telephone or other telecommunications link for the purposes of a meeting of the Board shall be counted as part of the quorum for such

meeting. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

117. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there be no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

118. The Board may appoint a Chairman and one or more Deputy-Chairmen of its meetings and determine the period for which they are respectively to hold such offices. If no such Chairman or Deputy-Chairman is appointed, or if at any meeting neither the Chairman nor any Deputy-Chairman is present within five minutes after the time appointed for holding the same, the Directors present may appoint one of their number to be chairman of the meeting.

119. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

120. The Board may delegate such of its powers or discretions as it may think fit to committees consisting of two or more members of the Board and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee; (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors and (iii) the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote.

121. The meetings and proceedings of any committee shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

122. A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

123. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote.

124. The Board may from time to time appoint any person to the office of President as a mark of distinction and a recognition of distinguished service to the Company on such terms (not being inconsistent with this Article) and for such period as the Board may think fit. Any President so appointed may be removed from office by the Board. The President shall not, as such, be required to hold any share qualification nor, as such, be entitled to receive any remuneration, fees or other emoluments from the Company. Subject to the provisions of these Articles, the President may continue to hold office as a Director or other officer of the Company in conjunction with the office of President.

SECRETARY

125. The Secretary shall be appointed by the Board on such terms and for such period as it may think fit. Any Secretary so appointed may be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

126. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEALS

127. The Board shall provide for the safe custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and either a person duly authorised in that behalf by the Board or the Secretary, or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person. The affixing of the Seal to an instrument in accordance with the provisions of these Articles shall be evidence that the instrument has been approved and its execution authorised by the Board.

128. The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals and such powers shall be vested in the Board.

AUTHENTICATION OF DOCUMENTS

129. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the Board or any committee of the Board that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER PAYMENTS

130. Subject to the provisions of the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

131. Subject to the provisions of the Companies Acts, insofar as in the opinion of the Board the profits of the Company justify such payments, the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to

be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.

132. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date such share shall rank for dividend accordingly. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

133. No dividend shall be paid otherwise than out of profits available for the purpose in accordance with the provisions of the Companies Acts.

134. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

135. Subject to the provisions of the Companies Acts, where any asset, business or property is acquired by the Company as from a past date, the profits and losses arising therefrom as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

136. (A) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or that any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

137. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in

consequence of the death or bankruptcy of the holder, or in consequence of an order made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

138. The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date such dividend is payable shall be forfeited and shall revert to the Company.

139. The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

140. (A) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, or in consequence of an order made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder, or in consequence of an order made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

(B) The Company shall be entitled to cease sending warrants and cheques for dividends or other monies payable in cash on or in respect of a share if warrants or cheques sent in accordance with these Articles in respect of any such share have been returned undelivered or left uncashed on at least two consecutive occasions and the Company has not, since the last such occasion, received any indication of the existence or whereabouts of the Member concerned (or other person entitled to such share).

141. The Board may, with the sanction of an ordinary resolution of the Company, offer Members the right to elect to receive shares, credited as fully paid, in whole or in part instead of cash in respect of such dividend or dividends as are specified by such resolution. The following provisions shall apply:

(a) the said resolution may specify a particular dividend or may specify all or any dividends announced or declared within a specified period, but such period may not end later than the beginning of the annual general meeting next following the date of the meeting at which the said resolution is passed;

(b) the entitlement of each Member to new shares shall be such that the relevant value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount that such Member would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's shares on The Stock Exchange, London, as derived from the Daily Official List on such five consecutive dealing days as the Board shall determine provided that the first of such dealing days shall be on or after the day on which the shares are first quoted "ex" the relevant dividend;

(c) the basis of allotment shall be such that no Member may receive a fraction of a share;

(d) the Board, after determining the basis of allotment, shall notify Members in writing of the right of election offered to them and shall send with, or following, such notification forms of election and shall specify the procedure to be followed and place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;

(e) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect whereof the said election has been duly made (in this Article called "the elected shares") and instead thereof additional shares shall be allotted to the holder of the elected

shares on the basis of allotment determined as aforesaid. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;

(f) the additional shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend; and

(g) the Board may, from time to time determine that the right of election shall not be made available to any holders of share warrants or to any number or class of Members whose registered addresses are in any territory where, in the absence of a registration statement or other formalities, the offer of the right of election would or might be or be considered to be unlawful or to such Members or holders of share warrants if the offer would, in the opinion of the Board, be impracticable and in any such event, the provisions of this Article shall be read and construed subject to such determination.

142. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, or in consequence of an order made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

143. Any resolution declaring, paying or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date before that on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights amongst themselves in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares.

RESERVES

144. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits that it may think it prudent not to distribute.

CAPITALISATION OF RESERVES AND PROFITS

145. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits may be applied only in the paying up of unissued shares to be allotted to such Members credited as fully paid up.

146. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may resolve to ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons

entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

FORM OF RECORDS

147. Any register, index, minute book, or other book or accounting records required by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner permitted by law. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

ACCOUNTING RECORDS

148. The Board shall cause to be kept proper accounting records in accordance with the provisions of the Companies Acts. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

149. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, that is to be laid before the Company in general meeting, together with copies of the Directors' and Auditor's reports shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts, and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any regulations or arrangements for the time being binding on the Company.

AUDITORS

150. Auditors shall be appointed and their duties and remuneration regulated in accordance with the provisions of the Companies Acts.

SERVICE OF NOTICES AND OTHER DOCUMENTS

151. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on

or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any such notice or other document so served or delivered to any Member shall be at the sole risk of such Member.

152. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

153. Any such notice or other document, if sent by first class post, shall be deemed to have been served or delivered on the first day after the day when it was put in the post and, if sent by second class post, shall be deemed to have been served or delivered on the second day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

154. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

155. If at any time by reason of the suspension or curtailment of postal services within all or part of the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least two leading national daily newspapers and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days before the date of the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

156. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer, at the Office.

157. Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.

DESTRUCTION OF DOCUMENTS

158. The Company may destroy:-

(a) any share certificate that has been cancelled at any time after the expiry of one year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification is recorded by the Company;

(c) any instrument of or other form of instruction for transfer of shares that has been registered at any time after the expiry of six years from the date of registration; and

(d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(e) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(f) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (e) above are not fulfilled; and

(g) references in this Article to the destruction of any document include references to its disposal in any manner.

SECRECY

159. No Member or general meeting or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, commercial secret or secret process, or that may relate to the conduct of the business of the Company if in the opinion of the Board it would be inexpedient in the interest of the Company to communicate that information to the public.

EMPLOYEES

160. The Board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

WINDING UP ETC

161. The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up or for an administration order to be made in relation to the Company.

162. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts.

INDEMNITY

163. Subject to the provisions of the Companies Acts, every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court.

COMPANY NO. 27883

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

BRIDGEND GROUP PLC

(as adopted by special resolution dated 18th July, 1989
and amended by special resolution dated 6th March, 1990)

EXCLUSION OF MODEL REGULATIONS

1. No regulations set out in any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

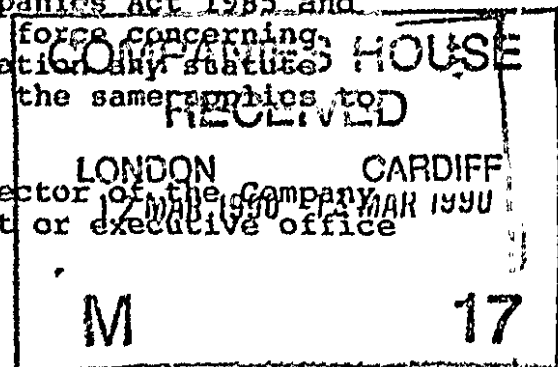
"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"the Companies Acts" means the Companies Act 1985 and every statute from time to time in force concerning companies (including without limitation any statute relating to insolvency) insofar as the same applies to the Company;

"Executive Director" means any Director of the Company who is the holder of any employment or executive office with the Company;



"Member" in relation to shares means the member whose name is entered in the Register as the holder of the shares;

"Office" means the registered office of the Company;

"Register" means the Register of Members of the Company;

"Seal" means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

"Secretary" means any person qualified in accordance with the provisions of the Companies Acts and appointed by the Board to perform any of the duties of the Secretary including a joint, temporary or assistant Secretary;

the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;

the expression "paid up" means paid up or credited as paid up;

references herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective; and

unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting the masculine shall include the feminine and vice versa.

AUTHORISED SHARE CAPITAL

3.(A) The authorised share capital of the Company at the date of the coming into effect of the amendment of the Articles of Association of the Company incorporating this Article 3 is £4,150,000 divided into 39,500,000 ordinary shares of 10

pence each ("Ordinary Shares") and 20,000,000 deferred convertible redeemable shares of 1 penny each ("Deferred Shares").

INCOME AND CAPITAL

(B) (1) Subject to any special rights which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares.

(2) The holders of the Deferred Shares shall have no rights to receive any payment of dividends or other distribution of profits.

(C) On a distribution of assets on a winding up or other return of capital (otherwise than on the redemption or purchase by the Company of any of its own shares) the assets of the Company available for distribution to Members shall be applied:

(i) first, in paying to the holders of the Ordinary Shares the nominal value of the Ordinary Shares held by them respectively;

(ii) second, in paying to the holders of the Deferred Shares the nominal value of the Deferred Shares held by them respectively; and

(iii) thereafter in paying the balance of such assets to the holders of the Ordinary Shares and the holders of the Deferred Shares *pari passu* with each other on the basis that the Ordinary Share proportion (as hereinafter defined) of such surplus assets is distributed to and among the holders of the Ordinary Shares and the balance of such assets is distributed to and among the holders of the Deferred Shares and the respective holders of the Ordinary Shares and the Deferred Shares shall be entitled to share in such surplus assets accordingly. For the purpose of this Article 3(C)(iii), the "Ordinary Share proportion" of any assets means the fraction thereof of which the numerator is the number of Ordinary Shares in issue at the time of such application, or any return, of such assets (the "relevant time") and the denominator is the number of Ordinary Shares which would have been in issue at the relevant time had there been in issue one more Ordinary Share than the number of Ordinary Shares in fact in issue at the relevant time.

The provisions of this Article 3(C) are without prejudice to any other provisions of these Articles as to the conversion, redemption and purchase of shares.

VOTING AND GENERAL MEETINGS

(D) (1) The holders of the Deferred Shares shall be entitled to receive notice of every general meeting of the Company but shall not be entitled:-

(a) to vote upon any resolution unless it is a resolution for winding up the Company or a resolution modifying, varying or abrogating any of the special rights attached to the Deferred Shares; or

(b) to attend or speak at any general meeting of the Company unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

(2) Whenever the holders of the Deferred Shares are entitled to vote at a general meeting of the Company upon a resolution proposed at such a general meeting, on a show of hands any holder thereof who is present in person shall have one vote and on a poll every holder thereof who is present in person or by proxy shall be entitled to exercise the number of votes which he would have been entitled to exercise if he had served an election notice pursuant to Article 3(E)(2)(a) below and all the Deferred Shares registered in his name immediately prior to the proposal of the resolution at such general meeting, together with the additional Deferred Shares which he would have been entitled to subscribe for under such Article had been converted into Ordinary Shares in accordance with the provision of such Article.

CONVERSION

(E) (1) On the day following any Change of Control (as hereinafter defined) or any day following the third anniversary of the date of allotment of any Deferred Shares when an election notice (as defined in Article 3(E)(2)(a) below) is served in respect of such Deferred Shares and on which the Earnings per Share (as hereinafter defined) by reference to the then most recently available report and accounts of the Company (which shall have been made up to a date not less than three years from the date to which the report and accounts of the Company for the period ended immediately prior to the date of allotment of such Deferred Shares were made up) are at least 14 per cent. compound per annum above the Base Earnings per Share (as hereinafter defined) attributable to such Deferred Shares, the rights and restrictions attaching to all the Deferred Shares (in the case of a Change of Control) or such Deferred Shares (in any other case) shall immediately and automatically (without any further authority than is herein contained being necessary) thereafter be varied so that each of the Deferred Shares in question shall from that time have the same rights, be subject to the same restrictions and rank pari passu in all respects with the existing Ordinary share capital of the Company provided that the holder of such Deferred Shares shall not be entitled to exercise or otherwise enjoy any such rights or receive any dividend or other distribution of the Company or receive any moneys or assets on a winding up or

other return of capital by the Company or exercise or otherwise enjoy any other rights whatsoever pertaining exclusively to the Ordinary Shares unless and until the provisions of Article 3(E)(2) below have been complied with in full.

(2) (a) At any time when the rights and restrictions pertaining to any of the Deferred Shares are capable of being varied pursuant to Article 3(E)(1) above the holders of such of the Deferred Shares or any of them may by written notice to the Company ("election notice") elect to subscribe in cash for a further 9 Deferred Shares for every one then held at par together with an aggregate premium in respect of all such further 9 Deferred Shares taken together which is equal to the Exercise Premium (as hereinafter defined) applicable to that one such share in respect of which such 9 further shares are so subscribed, whereupon each of the Deferred Shares so subscribed shall together with the Deferred Shares the subject of the election notice automatically (without any further authority than is herein contained being necessary but subject to the provisions of Article 3(E)(2)(b) below) be consolidated and divided into and redesignated as Ordinary Shares on the basis and at the rate of one Ordinary Share for every 10 Deferred Shares. An election notice once given may not be withdrawn without the consent of the Board and to be valid shall be accompanied by payment of the aggregate subscription price (including the aggregate Exercise Premium) in cash together with the share certificate for the Deferred Shares the subject of the election notice. Certificates in respect of any Ordinary Shares resulting from the operation of the provisions of this Article 3(E)(2)(a) shall be issued within 28 days of the service of the relevant election notice.

(b) Notwithstanding the provisions of Article 3(E)(2)(a) above, the Board may upon the receipt of a valid election notice determine to effect conversion of the Deferred Shares the subject of the election notice by way of redemption for a sum equal to the nominal amount paid up or credited as paid up thereon, out of the profits of the Company which would otherwise be available for distribution to the holders of any class of share, or the proceeds of a fresh issue of shares made for the purpose of such redemption, or in any other manner for the time being permitted by law. In the case of redemption out of such profits, each of the Deferred Shares the subject of the election notice which are due to be converted by redemption shall confer upon the holder thereof the right to subscribe for one Ordinary Share at a premium equal to the amount by which the aggregate of the redemption monies due in respect thereof and the Exercise Premium exceeds the nominal amount of the Ordinary Share to which the holder is so entitled. In any such case, the Board shall be deemed irrevocably to have been authorised and instructed by the holder of the Deferred Share in



COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

27883

Name of company

• BRIGEND GROUP PLC

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 6th March 1990 the nominal capital of the company has been increased by £ 2,084,811 beyond the registered capital of £ 1,865,189.

The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

pari passu in all respects with the existing ordinary share capital of the Company.

Please tick here if
continued overleaf

☐

Signed

Designation

Date 7 March 1990

Presenter's name, address and
reference (if any)

SIMMONS & SIMMONS
14 Dominion Street
LONDON EC2M 2RJ

Ref: S/J.50724/SJP

For official use

General section

COMPANIES HOUSE
RECEIVED

LONDON
12 MAR 1990

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17.



Printed by the Registrar of Companies, 24 Old Bailey, London EC4A 3DF

Companies G123

1987 Edition
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COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

--	--	--	--

27883

Name of company

*Insert full name
of company

• BRIDGEND GROUP PLC

†The copy must be
printed or in some
other form approved
by the registrar

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 6th March 1990 the nominal capital of the company has been
increased by £ 200,000 beyond the registered capital of £ 3,950,000.

A copy of the resolution authorising the increase is attached.†

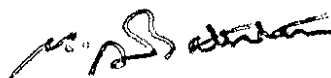
The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

see attached resolution.

Please tick here if
continued overleaf
☐

Witness: Director,
Secretary,
Administrator,
Attendant or
Receiver of Payments
(Signature and
address)

Signed



Designation†

Date 7 March 1990Presenter's name, address and
reference (if any)

Simmons & Simmons
14 Dominion Street
LONDON EC2M 2RJ

Ref: 5/J.50724/SJP

For official use
General section**COMPANIES HOUSE
RECEIVED**LONDON
12 MAR 1990

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oyez

The Stationery Office, 24 Gray's Inn Road, London WC1X 6HR

Companies G123

1987 Edition
407 BM
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COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

27883

Name of company

* BRIDGEND GROUP PLC

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 6th March 1990 the nominal capital of the company has been
increased by £ 350,000 beyond the registered capital of £ 4,150,000.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

pari passu in all respects with the existing ordinary share
capital of the Company.

Please tick here if
continued overleaf☐Signed Director
Secretary
Administrator
Adminstrator
Receiver or Receiver
(if applicable)
and
applicant

Signed

Designations

Date 7 March 199Presenter's name, address and
reference (if any):

Simmons & Simmons
14 Dominion Street
LONDON EC2M 2RJ

Ref: 5/J.50724/SJP

For official use

General section

Post room

**COMPANIES HOUSE
RECEIVED**

LONDON

12 MAR 1990

OFFICE
12 MAR 1990

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oyez

The Stationery Office, 100 Brook Street, London W1A 1AA

Companies G123

1987 Edition
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Company No. 27883

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

BRIDGEND GROUP PLC

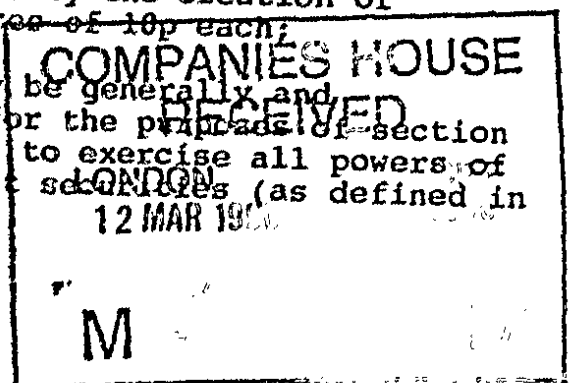
(passed the 6th day of March 1990)

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 6th day of March 1990, the following Resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

THAT:-

- (A) the Offers by the Company (including any revisions or extensions thereof) to acquire the whole of the issued Ordinary and Preference share capital of Woodington plc (or any part thereof) on the terms and subject to the conditions contained in the Offer Document issued by UBS Phillips & Drew Securities Limited dated 8 February, 1990 addressed, inter alia, to the shareholders of Woodington plc (or upon the terms of any additional or other offer or offers to acquire such share capital of Woodington plc approved by the Directors of the Company) be approved and that the Directors of the Company be authorised to waive, amend, vary or extend any of such terms and conditions;
- (B) subject to and conditional upon the Ordinary Offer as defined in such Offer Document (or any subsequent amendment, variation, revision or extension thereof or any additional or other offer as aforesaid to acquire all or any of the Ordinary share capital of Woodington plc) becoming or being declared unconditional (other than as regards the passing of this resolution and the Council of The Stock Exchange admitting to The Official List the new Ordinary shares of the Company to be issued pursuant to the Ordinary Offer as so defined):-
- (i) the authorised share capital of the Company be increased from £1,865,189 to £3,950,000 by the creation of 20,848,110 new Ordinary shares of 10p each;
- (ii) the Directors of the Company be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities (as defined in



the said section) of the Company up to an aggregate nominal amount of £2,495,082.70, such authority to replace the existing authority in that behalf to the extent the same has not previously been utilised and to expire on the fifth anniversary of the date of this resolution but to be capable of previous revocation or variation by the Company in general meeting and of renewal from time to time by the Company in general meeting for a further period not exceeding five years;

- (iii) the authority conferred by sub-paragraph (ii) above shall allow and enable the Directors of the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry; and
- (iv) all previous authorities to allot relevant securities (as so defined) conferred by resolution of the Company pursuant to section 80 of the Companies Act 1985 or otherwise be revoked to the extent that they have not previously been utilised.

.....
CHAIRMAN

Company No. 27883

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

BRIDGEND GROUP PLC

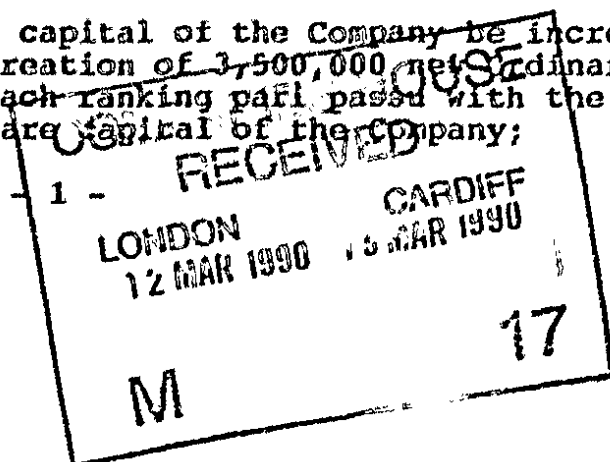
(passed the 6th day of March 1990)

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 6th day of March 1990, the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT:-

- (A) subject to and conditional upon the passing of the Ordinary Resolution numbered 1 set out in the Notice dated 8 February, 1990 convening an Extraordinary General Meeting of the Company for Tuesday, 6 March, 1990 at 10.00 a.m. and the Ordinary Offer as defined in the Offer Document referred to therein becoming or being declared unconditional in all respects, the modifications to the trust deed dated 15 January, 1990 and made between Woodington plc (1), The Imperial Hotel (Cork) Limited (2) and New Ireland Financial Services Limited (3) constituting and securing IR£3,232,511 8 per cent. Redeemable Convertible Secured Loan Stock 1994 of Woodington plc contained in the draft supplemental deed produced to the Meeting and for the purpose of identification subscribed by the Chairman to which the Company is stated to be a party and incorporating provisions, inter alia, for the substitution of the right to convert such loan stock of Woodington plc into Ordinary shares of 10 pence each in the Company for the existing right to convert the same into Ordinary shares of IR 25 pence each in Woodington plc and modifications consequential thereupon be approved and that the Directors of the Company be authorised, empowered and directed to execute the said deed for and on behalf of the Company and whether or not under the Common Seal of the Company in the form of the draft deed produced to the Meeting and subscribed by the Chairman as aforesaid or in such other form as the Directors may in their absolute discretion consider appropriate;
- (B) (1) the authorised share capital of the Company be increased by £350,000 by the creation of 3,500,000 new Ordinary shares of 10 pence each ranking pari passu with the existing Ordinary share capital of the Company;



- (2) the Directors of the Company be generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985, to exercise all powers of the Company to allot relevant securities of the Company provided that:-
- (a) the maximum aggregate nominal amount of relevant securities that may be allotted pursuant to the authority given by this resolution shall be £350,000;
 - (b) subject as provided in paragraph (c) below, such authority shall expire on the fifth anniversary of the date of this resolution but may be previously revoked, varied or extended by an ordinary resolution of the Company;
 - (c) such authority shall permit and enable the Directors to make an offer or agreement, before the expiry of such authority, which would or might require relevant securities to be allotted after such expiry; and
 - (d) such authority shall be in addition to and not in substitution for any existing authority to allot relevant securities conferred by resolution of the Company pursuant to section 80 of the Companies Act 1985 or otherwise;
- (3) the Directors of the Company be empowered, pursuant to section 95 of the Companies Act 1985, to allot equity securities of the Company pursuant to the authority given to them by this resolution as if section 89(1) of the Companies Act 1985 did not apply to any such allotment provided that:-
- (a) such power shall be limited to the allotment of equity securities being Ordinary shares arising or being allotted upon the conversion of or the exercise of rights attaching to the 8 per cent. Redeemable Convertible Secured Loan Stock 1994 of Woodington plc;
 - (b) such power shall permit and enable the Directors to make an offer or agreement, before the expiry of such power, which would or might require equity securities to be allotted after such expiry; and
 - (c) such power shall be in addition to and not in substitution for any existing power to allot equity securities conferred by resolution of the Company pursuant to section 95 of the Companies Act 1985 or otherwise; and

- (4) words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same meanings in this resolution.

.....
CHAIRMAN

6907c

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
BRIDGEND GROUP PLC

(passed the 6th day of March 1990)

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 6th day of March 1990, the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT:-

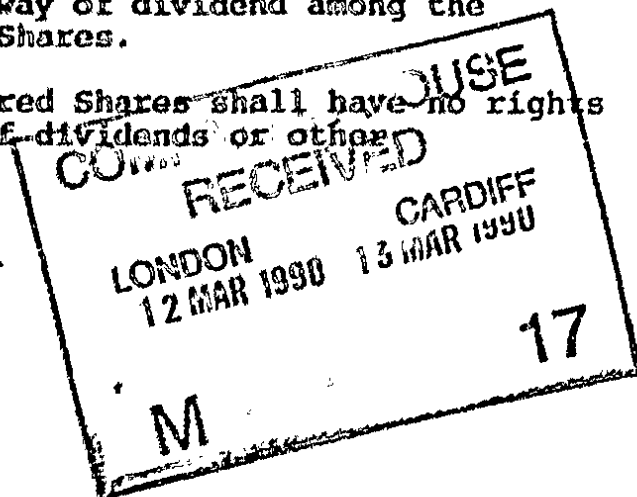
- (A) subject to and conditional upon the passing of the Ordinary Resolution numbered 1 set out in the Notice convening this Meeting and the Ordinary Offer as defined in the Offer Document referred to therein becoming or being declared unconditional in all respects, the Articles of Association of the Company be amended by the deletion of the existing Article 3 and the insertion in substitution therefor of a new Article 3 as follows:-

"AUTHORISED SHARE CAPITAL"

- 3.(A) The authorised share capital of the Company at the date of the coming into effect of the amendment of the Articles of Association of the Company incorporating this Article 3 is £4,150,000 divided into 39,500,000 ordinary shares of 10 pence each ("Ordinary Shares") and 20,000,000 deferred convertible redeemable shares of 1 penny each ("Deferred Shares").

INCOME AND CAPITAL

- (B) (1) Subject to any special rights which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares.
- (2) The holders of the Deferred Shares shall have no rights to receive any payment of dividends or other distribution of profits.



(C) On a distribution of assets on a winding up or other return of capital (otherwise than on the redemption or purchase by the Company of any of its own shares) the assets of the Company available for distribution to Members shall be applied:

- (i) first, in paying to the holders of the Ordinary Shares the nominal value of the Ordinary Shares held by them respectively;
- (ii) second, in paying to the holders of the Deferred Shares the nominal value of the Deferred Shares held by them respectively; and
- (iii) thereafter in paying the balance of such assets to the holders of the Ordinary Shares and the holders of the Deferred Shares *pari passu* with each other on the basis that the Ordinary Share proportion (as hereinafter defined) of such surplus assets is distributed to and among the holders of the Ordinary Shares and the balance of such assets is distributed to and among the holders of the Deferred Shares and the respective holders of the Ordinary Shares and the Deferred Shares shall be entitled to share in such surplus assets accordingly. For the purpose of this Article 3(C)(iii), the "Ordinary Share proportion" of any assets means the fraction thereof of which the numerator is the number of Ordinary Shares in issue at the time of such application, or any return, of such assets (the "relevant time") and the denominator is the number of Ordinary Shares which would have been in issue at the relevant time had there been in issue one more Ordinary Share than the number of Ordinary Shares in fact in issue at the relevant time.

The provisions of this Article 3(C) are without prejudice to any other provisions of these Articles as to the conversion, redemption and purchase of shares.

VOTING AND GENERAL MEETINGS

- (D) (1) The holders of the Deferred Shares shall be entitled to receive notice of every general meeting of the Company but shall not be entitled:-
- (a) to vote upon any resolution unless it is a resolution for winding up the Company or a resolution modifying, varying or abrogating any of the special rights attached to the Deferred Shares; or
 - (b) to attend or speak at any general meeting of the Company unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

- (2) Whenever the holders of the Deferred Shares are entitled to vote at a general meeting of the Company upon a resolution proposed at such a general meeting, on a show of hands any holder thereof who is present in person shall have one vote and on a poll every holder thereof who is present in person or by proxy shall be entitled to exercise the number of votes which he would have been entitled to exercise if he had served an election notice pursuant to Article 3(E)(2)(a) below and all the Deferred Shares registered in his name immediately prior to the proposal of the resolution at such general meeting, together with the additional Deferred Shares which he would have been entitled to subscribe for under such Article had been converted into Ordinary Shares in accordance with the provision of such Article.

CONVERSION

- (E) (1) On the day following any Change of Control (as hereinafter defined) or any day following the third anniversary of the date of allotment of any Deferred Shares when an election notice (as defined in Article 3(E)(2)(a) below) is served in respect of such Deferred Shares and on which the Earnings per Share (as hereinafter defined) by reference to the then most recently available report and accounts of the Company (which shall have been made up to a date not less than three years from the date to which the report and accounts of the Company for the period ended immediately prior to the date of allotment of such Deferred Shares were made up) are at least 14 per cent. compound per annum above the Base Earnings per Share (as hereinafter defined) attributable to such Deferred Shares, the rights and restrictions attaching to all the Deferred Shares (in the case of a Change of Control) or such Deferred Shares (in any other case) shall immediately and automatically (without any further authority than is herein contained being necessary) thereafter be varied so that each of the Deferred Shares in question shall from that time have the same rights, be subject to the same restrictions and rank *pari passu* in all respects with the existing Ordinary share capital of the Company provided that the holder of such Deferred Shares shall not be entitled to exercise or otherwise enjoy any such rights or receive any dividend or other distribution of the Company or receive any moneys or assets on a winding up or other return of capital by the Company or exercise or otherwise enjoy any other rights whatsoever pertaining exclusively to the Ordinary Shares unless and until the provisions of Article 3(E)(2) below have been complied with in full.
- (2) (a) At any time when the rights and restrictions pertaining to any of the Deferred Shares are capable of being varied pursuant to Article

transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

42. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

43. The Company may from time to time in general meeting convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class that subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

45. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock

arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

46. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

UNTRACED SHAREHOLDERS

47. (A) The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:-

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (A)(i) of this Article is located given notice of its intention to sell such share; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

(iv) if any securities of the Company are listed on The Stock Exchange in London or dealt in in the Unlisted Securities Market the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to make such sale.

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share

and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

SHARE WARRANTS

48. The Company may issue share warrants with respect to any fully paid up shares, and accordingly the Board may, in its discretion, on application in writing by the person registered as the holder of such shares and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the request, and on receiving the certificate (if any) of the shares and its reasonable out-of-pocket expenses in connection with the issue, issue under the Seal a warrant, duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of dividends or other monies on the shares included in the warrant. The person so applying shall also if the Board so requires pay the appropriate amount of stamp duty or other transfer tax (if any) on the warrant and all other proper expenses.

49. A share warrant shall entitle the bearer to the shares included in it, and the shares shall be transferred by the delivery of the share warrant, and the provisions of these Articles with respect to transfer and transmission of shares shall not apply thereto.

50. The bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of its reasonable out-of-pocket expenses in connection with the cancellation, be entitled to have his name entered as a Member in the Register in respect of the shares included in the warrant.

51. The bearer of a share warrant may at any time deposit the warrant at the Office or such other address as may have been specified by the Board at the time of issue of the warrant and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiration of two clear days from the

time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant. Not more than one person shall be recognised as depositor of the share warrant. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

52. Subject as herein otherwise expressly provided, no person shall be entitled as bearer of a share warrant to sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privilege of a Member at a meeting of the Company, or be entitled to receive any notices from the Company, but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register as the holder of the shares included in the warrant and he shall be a Member of the Company.

53. The Board may from time to time make rules as to the terms on which (if it shall think fit) new share warrants or coupons may be issued by way of renewal in case of defacement or destruction. Such rules shall not allow the issue of a new share warrant or coupon save upon surrender of the existing warrant or coupon or upon proof beyond reasonable doubt that such warrant or coupon has been destroyed.

INCREASE OF CAPITAL

54. The Company may from time to time in general meeting increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Such new shares shall be subject to all the provisions of these Articles.

55. Subject to the provisions of the Companies Acts, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.

ALTERATIONS OF CAPITAL

56. The Company may from time to time in general meeting:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between

the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;

(c) cancel any 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 authorised share capital by the amount of the shares so cancelled

and may also by special resolution:-

(d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.

Subject to compliance with the terms of any such resolution as is referred to in this Article, where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

PURCHASE OF OWN SHARES

57. Subject to the provisions of the Companies Acts and these Articles and to any confirmation or consent required by law, the Company may from time to time purchase its own shares (including any redeemable shares) provided that if there are in issue any convertible shares of the Company then no purchase by the Company of any of its own shares shall take place unless it has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of each class of convertible shares.

GENERAL MEETINGS

58. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and

places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

59. The Board may, whenever it thinks fit, and in accordance with the Companies Acts, convene an extraordinary general meeting.

NOTICES OF GENERAL MEETINGS

60. (A) An annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing. A meeting other than either an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, date and time of meeting, and, in the case of special business, the general nature of that business, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll vote instead of him and that a proxy need not be a Member of the Company.

(B) The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Subject to the provisions of the Companies Acts, notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as under the provisions of these Articles or the terms of issue of the shares they hold are not entitled to receive such notices from the Company, to all persons entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law, and also to the Auditors and Directors for the time being of the Company.

61. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send out such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-

- (a) the declaration of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- (c) the appointment and re-appointment of Directors;
- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and Auditors.

63. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

64. If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman of the meeting shall decide and if at such adjourned meeting a quorum is not present after fifteen minutes from the time appointed for holding the meeting the persons present (if more than one) in person or by proxy shall be a quorum.

65. Each Director shall be entitled to attend and speak at any general meeting of the Company.

66. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present at the commencement of the meeting, or if none of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

67. The chairman may at any 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 any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-eight days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

68. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

69. (A) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Companies Acts, a poll may be demanded by:-

(a) the chairman of the meeting; or

(b) at least five Members present in person or by proxy and entitled to vote; or

(c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or

(d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

(B) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

70. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

71. No poll may be demanded on the election of a chairman, or (other than by the chairman) on a question of adjournment. Any poll duly demanded shall be taken in such manner and

either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

72. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

73. On a poll votes may be given either personally or by proxy.

74. A person entitled to more than one vote on a poll need not if he votes use all his votes or cast all the votes he uses in the same way.

75. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

76. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

77. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

78. 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 for the control or management of his property or affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty-eight hours

before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

79. No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

80. If any objection shall be raised to the qualification of any voter, or any votes have been counted that ought not to have been counted or that might have been rejected or any votes are not counted that ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

DISFRANCHISEMENT

81. (A) The Board may by notice in writing (in this Article called a "Disclosure Notice") require any Member or other person appearing to be interested or appearing to have been interested in any shares of the Company to disclose to the Company in writing and within such reasonable period as is specified in the Disclosure Notice such information as the Board shall, pursuant to any provision of the Companies Acts, be entitled to require relating to interests in the shares in question and, in the event of such a failure to comply with a Disclosure Notice as is referred to in paragraph (C) of this Article, the Board may, without prejudice to any other rights and remedies available to the Company in respect of such non-compliance, impose any or all of the sanctions set out in paragraph (D) of this Article.

(B) The Board may cause a Disclosure Notice to be given pursuant to paragraph (A) of this Article at any time and more than one Disclosure Notice may be given to the same Member or former Member or other person in respect of the same shares.

(C) Where a Member or former Member or other person on whom a Disclosure Notice has been served has not within the period specified in the Disclosure Notice (or such further period as the Board may in its discretion allow) supplied to the Company the information thereby required in respect of any shares (in this Article called the "Relevant Shares") the

Board may impose sanctions on the Member whose name is entered on the Register as the holder of the Relevant Shares (in this Article called the "Relevant Member") in accordance with paragraph (D) of this Article provided that:-

(i) (a) if the Relevant Shares represent not less than one quarter of one per cent in number of the issued shares of any class of the Company, a period of fourteen days; and

(b) in any other case, a period of 28 days

shall have elapsed from the date of the service or deemed service of the Disclosure Notice during which the Member or former Member or other person shall have failed to supply such information and such failure shall have continued down to the date on which sanctions are imposed; and

(ii) the Disclosure Notice shall have contained a statement to the effect that in the event of such failure the Board would or might impose sanctions in accordance with paragraph (D) of this Article, summarising or setting out such paragraph.

(D) Where, pursuant to the provisions of this Article, the Board may impose sanctions, such sanctions may include all or any of the following:-

(i) in a case falling within paragraph (C)(i)(a) of this Article:-

(a) the sanction that in respect of the Relevant Shares the Relevant Member shall have no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of any class or to exercise any other right in relation to any meeting of the Company or any class of shareholders thereof; and/or

(b) the sanction that in respect of the Relevant Shares the Relevant Member shall have no right to receive any dividend until the sanctions have ceased to apply; and/or

(c) the sanction that the Board may decline to register any transfer of Relevant Shares other than a transfer made in respect of a dealing (not being a put-through) on a recognised investment exchange (as defined in the Financial Services Act 1986) or other recognised market on which securities of the same class as the Relevant Shares are regularly traded, or a transfer made in respect of an acceptance of a take-over offer which is subject to and complies with the City Code on Take-overs and

Mergers, or a transfer made pursuant to the provisions of the Companies Acts conferring powers of compulsory purchase in respect of take-over offers; and

(ii) in a case falling within paragraph (C)(i)(h) of this Article the sanction referred to in paragraph (D)(i)(a) of this Article.

(E) The Board shall have no obligation to impose any sanctions pursuant to this Article and any imposition of sanctions may, subject to the provisions of this Article, be made on such terms and subject to such conditions as the Board may think fit. The Board's power to impose sanctions shall not be prejudiced by any time or indulgence granted to any person or by any delay in serving a Disclosure Notice or in determining to impose sanctions. The Board may at any time and from time to time vary the sanctions imposed by it but so that the sanctions as so varied shall not include any sanction that could not have been imposed when such sanctions were first imposed by it. Notice in writing of the imposition of any sanctions pursuant to this Article shall be given by the Company to the Relevant Member and to any other person (at his last known address) whose failure to comply with a Disclosure Notice was taken into account by the Board in determining to impose such sanctions, but the non-receipt of such notice by any person entitled thereto shall not invalidate the sanctions.

(F) Any sanctions imposed pursuant to this Article shall cease to apply to any Relevant Member in the event of:-

- (i) a determination of the Board to that effect; or
- (ii) a disposal of the Relevant Shares by any such transfer as is referred to in paragraph (D)(i)(c) of this Article.

(G) Where the Company has withheld payment of any dividend in respect of any Relevant Shares pursuant to sanctions imposed in accordance with paragraph (D)(i)(b) of this Article, such dividend shall be paid to the person who would but for such sanctions have been entitled thereto not later than 14 days after the sanctions shall have ceased to apply, but the Company shall not be obliged to account for any interest thereon whether or not such interest has been earned.

(H) Where any securities are issued pursuant to any rights issue or capitalisation issue in respect of any Relevant Shares, the Board may determine that the Relevant Member is subject to sanctions in respect of such securities as if those securities were Relevant Shares.

(I) In this Article, the expressions "interests in shares" and "persons interested in shares" shall bear the same meanings as in section 212 of the Companies Act 1985.

(J) In the event of any conflict between the provisions of this Article and any other Article, the provisions of this Article shall prevail.

PROXIES

82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

83. A proxy need not be a Member.

84. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

85. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or adjourned meeting forms of instrument of proxy for use at the meeting or adjourned meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one

hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

NUMBER OF DIRECTORS

87. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two and not more than twelve in number.

DIRECTORS' SHAREHOLDING QUALIFICATION

88. No shareholding qualification for Directors shall be required.

APPOINTMENT AND REMOVAL OF DIRECTORS

89. Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

90. Without prejudice to the power of the Company by ordinary resolution in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board 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 addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for reappointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

91. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Acts, remove any Director before the expiration of his period of office and may (subject to the provisions of these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

92. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be appointed a Director at any general meeting unless, not less than six and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the

person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed. The Board may, if it thinks fit, send out to the Members particulars of any such notice received by the Secretary and may also send out with such notification further forms of instruments of proxy for use at the meeting and relating to the proposed appointment of the person specified in the notice.

REMUNERATION OF DIRECTORS

93. The remuneration, fees and other emoluments of the Directors for their services as such shall be determined by the Board but shall not exceed in aggregate the sum of £100,000 per annum or such greater sum as the Company in general meeting may from time to time determine.

ADDITIONAL REMUNERATION AND EXPENSES

94. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, at the request of the Board, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration, fees and other emoluments (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration, fees and other emoluments shall be in addition to any remuneration, fees and other emoluments provided for by or pursuant to any other Article.

EXECUTIVE DIRECTORS

95. Subject to the provisions of these Articles, the Board may from time to time appoint one or more of the Directors to any executive office or employment for such period and on such terms as it may think fit, and may also continue any person appointed to be a Director in any executive office or employment held by him before he was so appointed. A Director appointed to or continued in executive office of employment as aforesaid shall for the purposes of these Articles be an Executive Director. The remuneration of an Executive Director shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may either be a fixed sum of money or may altogether or in part be governed by the business done or profits made, or may include (as herein provided) the making

of provisions to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits and any employees' profit sharing scheme. The Board may revoke or terminate the appointment of a Director to any executive office or employment at any time, but such revocation or termination shall be without prejudice to any claim for damages that the Executive Director may have against the Company or the Company may have against the Executive Director for any breach of any contract of service between him and the Company that may be involved in such revocation or termination.

96. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

DISQUALIFICATION OF DIRECTORS

97. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

(a) if (not being an Executive Director whose contract of service precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;

(b) if the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director;

(c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;

(d) if he becomes bankrupt or compounds with his creditors;

(e) if he is prohibited by law from being a Director;

(f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;

(g) if he is requested to resign by a notice in writing signed by all of the other Directors.

ROTATION OF DIRECTORS

98. Subject to the provisions of these Articles, at every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three,

then the number nearest to but not exceeding one-third shall retire from office. Provided that no Executive Director holding the office of Chairman, Deputy Chairman or Managing Director shall for so long as he holds such office be subject to retirement by rotation or be taken into account in determining the number of Directors so to retire.

99. The Directors so to retire shall be those subject to retirement by rotation who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at such date as the Board may select being not earlier than twenty-eight days before the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after such date but before the close of the meeting.

100. A Director who retires at an annual general meeting shall be eligible for reappointment. If he is not reappointed he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

101. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director shall have been put to the meeting and lost.

AGE OF DIRECTORS

102. No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of seventy years or any other age, nor shall it be necessary to give special notice under the Companies Acts of any resolution appointing, reappointing or approving the appointment of a Director by reason of his age, but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for appointment or reappointment who has at the date of such meeting attained the age of seventy years, the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith, but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any appointment or reappointment of such director thereat.

ALTERNATE DIRECTORS

103. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director, shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.

(C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is reappointed at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' INTERESTS

104. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(E) Where arrangements are under consideration by the Board concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns one per cent. or more within the meaning of paragraph (I) below.

(F) Subject to the provisions of the Companies Acts and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(G) A Director who is in any way, whether directly or indirectly, interested in any transaction with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the transaction is first taken into consideration, or if the Director was not at the date of that meeting interested in the transaction, at the first meeting of the Board after he is or has become so interested. For the purposes of this Article a general notice to the Board by a Director to the effect that (i) he is a member of a specified company or firm and is to be regarded as interested in any transaction which may after the date of the notice be made with that company or firm, or (ii) he is to be regarded as interested in any transaction which may after the date of the notice be made with a specified person who is connected with him within the meaning of the Companies Acts, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such transaction; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any transaction in which he is materially interested, and if he shall do so his vote shall not be counted, but subject to the provisions of the Companies Acts and in the absence of some other material interest, this prohibition shall not apply to any of the following matters namely:-

(i) any transaction for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;

(ii) any transaction for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or

obligation of the Company or any of its subsidiaries in respect of which such Director has himself given an indemnity or that he has guaranteed or secured in whole or in part;

(iii) any transaction by such Director to subscribe for shares, debentures or other securities of the Company or any of its subsidiaries issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite or sub-underwrite any such shares, debentures or other securities;

(iv) any transaction in which such Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(v) any transaction concerning any other company (not being a company in which such Director owns one per cent. or more within the meaning of paragraph (I) below) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme that relates both to Directors and employees of the Company or of any of its subsidiaries and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates; and

(vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.

(I) A company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as (but only if and so long as) the Director together with any person connected with him within the meaning of the Companies Acts (a "connected person") is (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which he has no beneficial interest,

any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder.

(J) Where a company in which a Director holds one per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

(K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be decided by a resolution of the Board (for which purpose such Director shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Director as known to such Director has not been fairly disclosed to the Board.

(L) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(M) The word "transaction" in this Article shall include any transaction, contract, arrangement or agreement or any proposed transaction, contract, arrangement or agreement.

POWERS AND DUTIES OF THE BOARD

105. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles. No alteration of these Articles shall invalidate any prior act of the Board that would have been valid if that alteration had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

106. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any such local board, manager or agent any of the powers,

authorities and discretions vested in or exercisable by the Board, and may also give power to sub-delegate, and may authorise the members of any such local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

107. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the provisions of these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

108. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

109. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

110. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

111. The Board shall cause minutes or records to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Board;

(b) of the names of the Directors present at each meeting of the Board or committee of the Board; and

(c) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of any committee of the Board

and any such minute or record, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

112. The Board on behalf of the Company may, subject to the provisions of the Companies Acts, exercise all the powers of the Company to grant or provide pensions, annuities, gratuities and superannuation or other allowance and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director and to set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any person as aforesaid. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

BORROWING POWERS

113. (A) Subject as hereinafter provided and to the provisions of the Companies Acts, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) (1) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not, without the previous sanction of an ordinary resolution of the Company, at any time exceed an amount equal to three times the Adjusted Capital and Reserves.

(2) For the purpose of the foregoing restriction:-

(a) "the Adjusted Capital and Reserves" shall mean the aggregate from time to time of:-

(i) the amount paid up or credited as paid up on the issued share capital of the Company; and

(ii) the amount standing to the credit of the reserves (including, without limitation, any share premium account, capital redemption or other capital reserve, property revaluation reserve, related companies' reserves and any credit balance on profit and loss account)

all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and any amounts attributed to goodwill (otherwise than goodwill arising only on consolidation) and other intangible assets and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account, capital redemption or other capital reserve, property revaluation reserve or related companies' reserve since the date of such audited balance sheet but without deducting from such reserves the amount of goodwill shown as an intangible asset in such audited balance sheet;

(iii) the amount of goodwill written off against reserves immediately upon acquisition less such amount as would have been written off had such goodwill been capitalised at the time of acquisition to be written off over its useful economic life

(b) "borrowings" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:-

(i) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest wherein or the right to repayment whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;

(ii) the outstanding principal amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(iii) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(iv) the nominal amount of any preference share capital of any subsidiary beneficially owned otherwise than by a member of the Group; and

(v) any fixed or minimum premium payable on repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

(vi) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(vii) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department or other body fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; and

(viii) amounts borrowed or raised that are for the time being deposited with H.M. Customs and Excise or any other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that a member of the Group retains its interest therein;

(c) when the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:-

(i) any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that

date in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

(ii) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken in account for the purpose of this Article shall be such less amount; and

(iii) amounts borrowed by a company before, and outstanding after, it becomes a subsidiary of the Company shall not be included until the expiry of a period of six months from the date on which the said company becomes a subsidiary of the Company unless the reserves of the said company have been included in the audited balance sheet during such period of six months;

(d) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Companies Acts unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profits and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

(e) the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Companies Acts: if the Company should prepare its main audited balance sheet on the basis of one such

convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article; and

(f) "the Group" shall mean the Company and its subsidiaries (if any).

(3) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(C) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF THE BOARD

114. Subject to the provisions of these Articles, the Board may meet from time to time in any part of the world for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

115. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or telephone or if it is sent in writing by post, facsimile or telex to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may require of the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such requisition it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom provided that notice of any Board meeting to be held by telephone or any other form of telecommunications link pursuant to these Articles shall be given to any Director who is, at the time notice is given, in

the opinion of the Secretary in a place where it is possible to give him notice by telephone, facsimile or telex and from which it is possible for him to participate in the meeting by telephone or other telecommunications link.

116. A Director shall be treated as present at a meeting of the Board notwithstanding that he is not physically present if he is in communication with the meeting by telephone or other telecommunications link. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two Directors or their alternates provided that a Director or alternate Director who is also the alternate for one or more other Directors shall not by himself constitute a quorum. A Director who is in communication by telephone or other telecommunications link for the purposes of a meeting of the Board shall be counted as part of the quorum for such meeting. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

117. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there be no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

118. The Board may appoint a Chairman and one or more Deputy-Chairmen of its meetings and determine the period for which they are respectively to hold such offices. If no such Chairman or Deputy-Chairman is appointed, or if at any meeting neither the Chairman nor any Deputy-Chairman is present within five minutes after the time appointed for holding the same, the Directors present may appoint one of their number to be chairman of the meeting.

119. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

120. The Board may delegate such of its powers or discretions as it may think fit to committees consisting of two or more members of the Board and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee; (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors and (iii) the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote.

121. The meetings and proceedings of any committee shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

122. A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

123. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote.

124. The Board may from time to time appoint any person to the office of President as a mark of distinction and a recognition of distinguished service to the Company on such terms (not being inconsistent with this Article) and for such period as the Board may think fit. Any President so appointed may be removed from office by the Board. The President shall not, as such, be required to hold any share qualification nor, as such, be entitled to receive any

remuneration, fees or other emoluments from the Company. Subject to the provisions of these Articles, the President may continue to hold office as a Director or other officer of the Company in conjunction with the office of President.

SECRETARY

125. The Secretary shall be appointed by the Board on such terms and for such period as it may think fit. Any Secretary so appointed may be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

126. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEALS

127. The Board shall provide for the safe custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and either a person duly authorised in that behalf by the Board or the Secretary, or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person. The affixing of the Seal to an instrument in accordance with the provisions of these Articles shall be evidence that the instrument has been approved and its execution authorised by the Board.

128. The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals and such powers shall be vested in the Board.

AUTHENTICATION OF DOCUMENTS

129. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the Board or any committee of the Board that is certified as aforesaid shall be conclusive

evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER PAYMENTS

130. Subject to the provisions of the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

131. Subject to the provisions of the Companies Acts, insofar as in the opinion of the Board the profits of the Company justify such payments, the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.

132. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date such share shall rank for dividend accordingly. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

133. No dividend shall be paid otherwise than out of profits available for the purpose in accordance with the provisions of the Companies Acts.

134. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

135. Subject to the provisions of the Companies Acts, where any asset, business or property is acquired by the Company as from a past date, the profits and losses arising therefrom as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

136. (A) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or that any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

137. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death or bankruptcy of the holder, or in consequence of an order made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

138. The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date such dividend is payable shall be forfeited and shall revert to the Company.

139. The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

140. (A) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the

holder, or in consequence of an order made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder, or in consequence of an order made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

(B) The Company shall be entitled to cease sending warrants and cheques for dividends or other monies payable in cash on or in respect of a share if warrants or cheques sent in accordance with these Articles in respect of any such share have been returned undelivered or left uncashed on at least two consecutive occasions and the Company has not, since the last such occasion, received any indication of the existence or whereabouts of the Member concerned (or other person entitled to such share).

141. The Board may, with the sanction of an ordinary resolution of the Company, offer Members the right to elect to receive shares, credited as fully paid, in whole or in part instead of cash in respect of such dividend or dividends as are specified by such resolution. The following provisions shall apply:

(a) the said resolution may specify a particular dividend or may specify all or any dividends announced or declared within a specified period, but such period may not end later than the beginning of the annual general meeting next following the date of the meeting at which the said resolution is passed;

(b) the entitlement of each Member to new shares shall be such that the relevant value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount that such Member would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's shares on The Stock Exchange, London, as derived from the Daily Official List on such five consecutive dealing days as the Board shall determine provided that the first of such dealing

days shall be on or after the day on which the shares are first quoted "ex" the relevant dividend;

(c) the basis of allotment shall be such that no Member may receive a fraction of a share;

(d) the Board, after determining the basis of allotment, shall notify Members in writing of the right of election offered to them and shall send with, or following, such notification forms of election and shall specify the procedure to be followed and place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;

(e) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect whereof the said election has been duly made (in this Article called "the elected shares") and instead thereof additional shares shall be allotted to the holder of the elected shares on the basis of allotment determined as aforesaid. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;

(f) the additional shares so allotted shall rank pari passu in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend; and

(g) the Board may, from time to time determine that the right of election shall not be made available to any holders of share warrants or to any number or class of Members whose registered addresses are in any territory where, in the absence of a registration statement or other formalities, the offer of the right of election would or might be or be considered to be unlawful or to such Members or holders of share warrants if the offer would, in the opinion of the Board, be impracticable and in any such event, the provisions of this Article shall be read and construed subject to such determination.

142. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, or in consequence of an order made by any Court having jurisdiction

(whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

143. Any resolution declaring, paying or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date before that on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights amongst themselves in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares.

RESERVES

144. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits that it may think it prudent not to distribute.

CAPITALISATION OF RESERVES AND PROFITS

145. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of

this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits may be applied only in the paying up of unissued shares to be allotted to such Members credited as fully paid up.

146. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may resolve to ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

FORM OF RECORDS

147. Any register, index, minute book, or other book or accounting records required by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner permitted by law. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

ACCOUNTING RECORDS

148. The Board shall cause to be kept proper accounting records in accordance with the provisions of the Companies Acts. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

149. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, that is to be laid before the Company in general meeting, together with copies of the Directors' and Auditor's reports shall be sent to each person entitled thereto in accordance with the requirements of the Companies

Acts, and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any regulations or arrangements for the time being binding on the Company.

AUDITORS

150. Auditors shall be appointed and their duties and remuneration regulated in accordance with the provisions of the Companies Acts.

SERVICE OF NOTICES AND OTHER DOCUMENTS

151. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any such notice or other document so served or delivered to any Member shall be at the sole risk of such Member.

152. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

153. Any such notice or other document, if sent by first class post, shall be deemed to have been served or delivered on the first day after the day when it was put in the post and, if sent by second class post, shall be deemed to have been served or delivered on the second day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

154. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been

duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

155. If at any time by reason of the suspension or curtailment of postal services within all or part of the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least two leading national daily newspapers and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days before the date of the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

156. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer, at the Office.

157. Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.

DESTRUCTION OF DOCUMENTS

158. The Company may destroy:-

(a) any share certificate that has been cancelled at any time after the expiry of one year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification is recorded by the Company;

(c) any instrument of or other form of instruction for transfer of shares that has been registered at any time after the expiry of six years from the date of registration; and

(d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(e) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(f) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (e) above are not fulfilled; and

(g) references in this Article to the destruction of any document include references to its disposal in any manner.

SECRECY

159. No Member or general meeting or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, commercial secret or secret process, or that may relate to the conduct of the business of the Company if in the opinion of the Board it would be inexpedient in the interest of the Company to communicate that information to the public.

EMPLOYEES

160. The Board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company, or that subsidiary.

WINDING UP ETC

161. The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up or for an administration order to be made in relation to the Company.

162. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts.

INDEMNITY

163. Subject to the provisions of the Companies Acts, every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court.

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COMPANY NO. 27883

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

BRIDGEND GROUP PLC

(as adopted by special resolution dated 18th July, 1989
and amended by special resolution dated 6th March, 1990)

EXCLUSION OF MODEL REGULATIONS

1. No regulations set out in any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

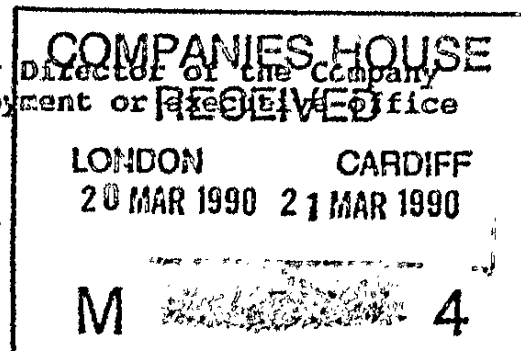
"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"the Companies Acts" means the Companies Act 1985 and every statute from time to time in force concerning companies (including without limitation any statute relating to insolvency) insofar as the same applies to the Company;

"Executive Director" means any Director of the Company who is the holder of any employment or office with the Company;



"Member" in relation to shares means the member whose name is entered in the Register as the holder of the shares;

"Office" means the registered office of the Company;

"Register" means the Register of Members of the Company;

"Seal" means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

"Secretary" means any person qualified in accordance with the provisions of the Companies Acts and appointed by the Board to perform any of the duties of the Secretary including a joint, temporary or assistant Secretary;

the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;

the expression "paid up" means paid up or credited as paid up;

references herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective; and

unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting the masculine shall include the feminine and vice versa.

AUTHORISED SHARE CAPITAL

3.(A) The authorised share capital of the Company at the date of the coming into effect of the amendment of the Articles of Association of the Company incorporating this Article 3 is £4,150,000 divided into 39,500,000 ordinary shares of 10

pence each ("Ordinary Shares") and 20,000,000 deferred convertible redeemable shares of 1 penny each ("Deferred Shares").

INCOME AND CAPITAL

(3) (1) Subject to any special rights which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares.

(2) The holders of the Deferred Shares shall have no rights to receive any payment of dividends or other distribution of profits.

(C) On a distribution of assets on a winding up or other return of capital (otherwise than on the redemption or purchase by the Company of any of its own shares) the assets of the Company available for distribution to Members shall be applied:

(i) first, in paying to the holders of the Ordinary Shares the nominal value of the Ordinary Shares held by them respectively;

(ii) second, in paying to the holders of the Deferred Shares the nominal value of the Deferred Shares held by them respectively; and

(iii) thereafter in paying the balance of such assets to the holders of the Ordinary Shares and the holders of the Deferred Shares *pari passu* with each other on the basis that the Ordinary Share proportion (as hereinafter defined) of such surplus assets is distributed to and among the holders of the Ordinary Shares and the balance of such assets is distributed to and among the holders of the Deferred Shares and the respective holders of the Ordinary Shares and the Deferred Shares shall be entitled to share in such surplus assets accordingly. For the purpose of this Article 3(C)(iii), the "Ordinary Share proportion" of any assets means the fraction thereof of which the numerator is the number of Ordinary Shares in issue at the time of such application, or any return, of such assets (the "relevant time") and the denominator is the number of Ordinary Shares which would have been in issue at the relevant time had there been in issue one more Ordinary Share than the number of Ordinary Shares in fact in issue at the relevant time.

The provisions of this Article 3(C) are without prejudice to any other provisions of these Articles as to the conversion, redemption and purchase of shares.

VOTING AND GENERAL MEETINGS

(D) (1) The holders of the Deferred Shares shall be entitled to receive notice of every general meeting of the Company but shall not be entitled:-

(a) to vote upon any resolution unless it is a resolution for winding up the Company or a resolution modifying, varying or abrogating any of the special rights attached to the Deferred Shares; or

(b) to attend or speak at any general meeting of the Company unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

(2) Whenever the holders of the Deferred Shares are entitled to vote at a general meeting of the Company upon a resolution proposed at such a general meeting, on a show of hands any holder thereof who is present in person shall have one vote and on a poll every holder thereof who is present in person or by proxy shall be entitled to exercise the number of votes which he would have been entitled to exercise if he had served an election notice pursuant to Article 3(E)(2)(a) below and all the Deferred Shares registered in his name immediately prior to the proposal of the resolution at such general meeting, together with the additional Deferred Shares which he would have been entitled to subscribe for under such Article had been converted into Ordinary Shares in accordance with the provision of such Article.

CONVERSION

(E) (1) On the day following any Change of Control (as hereinafter defined) or any day following the third anniversary of the date of allotment of any Deferred Shares when an election notice (as defined in Article 3(E)(2)(a) below) is served in respect of such Deferred Shares and on which the Earnings per Share (as hereinafter defined) by reference to the then most recently available report and accounts of the Company (which shall have been made up to a date not less than three years from the date to which the report and accounts of the Company for the period ended immediately prior to the date of allotment of such Deferred Shares were made up) are at least 14 per cent. compound per annum above the Base Earnings per Share (as hereinafter defined) attributable to such Deferred Shares, the rights and restrictions attaching to all the Deferred Shares (in the case of a Change of Control) or such Deferred Shares (in any other case) shall immediately and automatically (without any further authority than is herein contained being necessary) thereafter be varied so that each of the Deferred Shares in question shall from that time have the same rights, be subject to the same restrictions and rank *pari passu* in all respects with the existing Ordinary share capital of the Company provided that the holder of such Deferred Shares shall not be entitled to exercise or otherwise enjoy any such rights or receive any dividend or other distribution of the Company or receive any moneys or assets on a winding up or

either return of capital by the Company or exercise or otherwise enjoy any other rights whatsoever pertaining exclusively to the Ordinary Shares unless and until the provisions of Article 3(E)(2) below have been complied with in full.

(2) (a) At any time when the rights and restrictions pertaining to any of the Deferred Shares are capable of being varied pursuant to Article 3(E)(1) above the holders of such of the Deferred Shares or any of them may by written notice to the Company ("election notice") elect to subscribe in cash for a further 9 Deferred Shares for every one then held at par together with an aggregate premium in respect of all such further 9 Deferred Shares taken together which is equal to the Exercise Premium (as hereinafter defined) applicable to that one such share in respect of which such 9 further shares are so subscribed, whereupon each of the Deferred Shares so subscribed shall together with the Deferred Shares the subject of the election notice automatically (without any further authority than is herein contained being necessary but subject to the provisions of Article 3(E)(2)(b) below) be consolidated and divided into and redesignated as Ordinary Shares on the basis and at the rate of one Ordinary Share for every 10 Deferred Shares. An election notice once given may not be withdrawn without the consent of the Board and to be valid shall be accompanied by payment of the aggregate subscription price (including the aggregate Exercise Premium) in cash together with the share certificate for the Deferred Shares the subject of the election notice. Certificates in respect of any Ordinary Shares resulting from the operation of the provisions of this Article 3(E)(2)(a) shall be issued within 28 days of the service of the relevant election notice.

(b) Notwithstanding the provisions of Article 3(E)(2)(a) above, the Board may upon the receipt of a valid election notice determine to effect conversion of the Deferred Shares the subject of the election notice by way of redemption for a sum equal to the nominal amount paid up or credited as paid up thereon, out of the profits of the Company which would otherwise be available for distribution to the holders of any class of share, or the proceeds of a fresh issue of shares made for the purpose of such redemption, or in any other manner for the time being permitted by law. In the case of redemption out of such profits, each of the Deferred Shares the subject of the election notice which are due to be converted by redemption shall confer upon the holder thereof the right to subscribe for one Ordinary Share at a premium equal to the amount by which the aggregate of the redemption monies due in respect thereof and the Exercise Premium exceeds the nominal amount of the Ordinary Share to which the holder is so entitled. In any such case, the Board shall be deemed irrevocably to have been authorised and instructed by the holder of the Deferred Share in

question to apply the redemption moneys due in respect thereof towards the subscription of the appropriate Ordinary Share at such premium as aforesaid. In the case of redemption out of the proceeds of a fresh issue of shares, the Deferred Share which is due to be converted by redemption shall confer on the holder thereof the right to subscribe, and each such holder shall be deemed irrevocably to have authorised (which authority shall include authority to borrow money) and instructed the Secretary (or any other person appointed for the purpose by the Board) to subscribe, as agent on such holder's behalf, for one Ordinary Share at a premium equal to the amount by which the aggregate of the redemption monies due in respect thereof and the Exercise Premium exceeds the nominal amount of the Ordinary Share to which such holder is so entitled. In any such case, the Board shall be deemed irrevocably to have been authorised and instructed to apply the redemption moneys payable to such holder towards the subscription of Ordinary Shares or in repaying moneys borrowed as aforesaid. Any allotment of Ordinary Shares pursuant to this Article 3(E)(2)(b) and the issue of certificates in respect thereof shall be made within 28 days following the service of the relevant election notice.

(3) Within 28 days following conversion of any Deferred Shares, the Company shall forward to the person entitled thereto at his own risk, free of charge, a new certificate for any unconverted Deferred Shares comprised in the certificate surrendered by him.

(4) Ordinary Shares arising as a result of conversion shall rank *pari passu* with existing Ordinary Shares but shall not rank for payment of any dividend or other distribution declared in respect of an accounting period ended prior to the date of conversion unless the Board has appointed a record date for payment of such dividend or other distribution falling after such date.

REDEMPTION

(F) (1) Subject to the provisions of the Act any Deferred Shares shall cease to be convertible and shall be redeemed by the Company for a sum equal to the nominal amount paid up or credited as paid up thereon on giving 28 days' prior notice to the holder of the relevant Deferred Shares if:-

(a) they remain in issue and unconverted on the tenth anniversary of the date on which they were allotted; or

(b) they remain in issue and unconverted twelve months after the date of death or retirement (whether at normal retirement age or by virtue of ill-health or other incapacity) of the Employee (as hereinafter defined) in whose name or in the name of whose Connected Person (as hereinafter defined) they are registered; or

(c) they remain in issue and unconverted on the date on which the Employee, in whose name or in the name of whose Connected Person they are registered, ceases to be an Employee for any reason (other than that he has died or retired (whether at normal retirement age or by virtue of ill-health or other incapacity) or been made redundant or been wrongfully, unfairly or constructively dismissed); or

(d) they cease to be or the Company has reasonable cause to believe that they have ceased to be legally and beneficially owned free from encumbrances by the Employee to whom they were allotted or the Connected Person of such Employee.

(2) Each Deferred Share shall upon redemption be cancelled, and the authorised share capital of the Company shall, be deemed to be increased by one Ordinary Share for every 10 Deferred Shares so redeemed.

(3) Where the Company is entitled to redeem any Deferred Shares it shall serve a redemption notice on the relevant shareholder. The redemption notice shall be in writing and shall fix the time and place for such redemption. At the time and place so specified the registered holders of the shares to be redeemed shall be bound to deliver to the Company the certificates for such shares for cancellation, and thereupon the Company shall pay to (or to the order) of such holders all the money payable in respect of the redemption of such shares. If any certificate so delivered to the Company shall include shares not redeemed on the occasion for which it is so delivered, the Company shall issue without charge a fresh certificate for such shares within 28 days of the date of redemption.

ADJUSTMENT

(G) (1) If, whilst any Deferred Shares remain capable of being converted into Ordinary Shares, there shall be an alteration to the nominal value of the Ordinary Shares as a result of a consolidation or sub-division (excluding any consolidation or sub-division specifically authorised or required by Article 3(E) above), then the number of Ordinary Shares to be issued on any subsequent conversion of Deferred Shares and the Base Earnings per Share and all other Earnings per Share shown by the report and accounts of the Company for periods ended prior to such alteration attributable to such Deferred Shares shall be reduced or increased accordingly, and such reduction or increase shall become effective immediately after the alteration takes effect.

(2) If, whilst any Deferred Shares remain capable of being converted into Ordinary Shares, the Company shall make any issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to the holders of Ordinary Shares (excluding any capitalisation specifically authorised or required by Article 3(E) above), then the number of Ordinary Shares to be issued on any subsequent conversion of Deferred

Shares shall be increased appropriately and the Base Earnings per Share and all other Earnings per Share shown by the report and accounts of the Company for periods ended prior to such capitalisation of profits or reserves attributable to such Deferred Shares shall be reduced appropriately and such increase or reduction shall become effective as at the record date for such issue. No adjustments shall be made in the event of the issue of shares (by way of capitalisation of profits or reserves) in lieu of cash dividends.

(3) If, whilst any Deferred Shares remain capable of being converted into Ordinary Shares, the Company shall make any offer of Ordinary Shares by way of rights to the holders of Ordinary Shares at a price which is less than the average Market Value (as hereinafter defined) over the five consecutive dealing days immediately preceding the record date for such offer, then the Base Earnings per Share and all other Earnings per Share shown by the report and accounts of the Company for periods ended prior to such offer attributable to such Deferred Shares shall be adjusted by multiplying the same by the formula set out below and the number of Ordinary Shares to be issued on any subsequent conversion of Deferred Shares shall be increased (whereupon, for the purposes of Article 3(E)(2)(a) above, the number of further Deferred Shares subscribed at par for every one then held shall be deemed to have increased accordingly and the aggregate premium referred to shall be deemed to have reduced accordingly and to have been paid in respect of such increased number of Deferred Shares and, for the purposes of Article 3(E)(2)(b) above, the number of Ordinary Shares subscribed at par shall be deemed to have increased accordingly and the premium referred to shall be deemed to have reduced accordingly and to have been paid in respect of such increased number of Ordinary Shares) by multiplying the same by the reciprocal of the formula set out below

$$\frac{A + C}{A + B}$$

Where:-

A is the number of Ordinary Shares in issue on the record date for such offer;

B is the number of new Ordinary Shares offered for subscription; and

C is the number of Ordinary Shares which the aggregate offering price of the total number of new Ordinary Shares would purchase at the average Market Value over the five consecutive dealing days immediately preceding the date on which the Ordinary Shares are quoted "ex rights".

(4) If, whilst any Deferred Shares remain capable of being converted into Ordinary Shares, there shall be an alteration to the accounting reference date of the Company, being the date in every year to which the accounts of the

Company are prepared, then the Base Earnings per Share attributable to such Deferred Shares shall be reduced or increased accordingly.

(5) Upon the happening of any of the events mentioned in this Article 3(G) and in order to determine whether the provisions of Article 3(G)(3) above produce a fair and reasonable result, the auditors for the time being of the Company shall be instructed by the Company to report whether and, if so, to what extent any adjustments to this Article 3 fall to be made pursuant to any such event in accordance with the provisions of this Article 3(G) and the Company shall immediately thereafter give notice to the holders of the Deferred Shares setting forth brief particulars of the event or events giving rise to such adjustments, the nature of the adjustments and the effective date thereof and shall make available for their inspection (at such place as shall be specified in such notice) a copy of the said report of the auditors. In the absence of manifest error, the adjustments to the provisions of this Article 3 as specified in such notice shall be conclusive and binding on all concerned.

OTHER

(H) (1) All matters relating to the rights of the holders of the Deferred Shares and the exercise by the Company of any of its rights and options relating thereto (including, without limitation, rights relating to whether to effect any redemption or the manner in which any conversion will be effected) will be determined by a committee of the Board consisting of all non-executive Directors, which will not comprise any person who has or at any previous time has had any interest whatsoever direct or indirect in any Deferred Shares.

(2) If, on the date on which any of the Deferred Shares are converted into Ordinary Shares, there are Ordinary Shares admitted to The Official List of The Stock Exchange (as hereinafter defined) in London or any other recognised stock exchange, the Company shall use its reasonable endeavours to procure that all the Ordinary Shares arising from such conversion as aforesaid are admitted to The Official List by the Council of The Stock Exchange in London and are listed on any other recognised stock exchange on which the Ordinary share capital of the Company is then listed at the earliest practicable date thereafter.

(3) Any notices served on the Company pursuant to this Article 3 shall be delivered to the Office together with such other evidence, if any, as the Board may reasonably require to prove the title of the person exercising a right under this Article 3.

(4) No Deferred Shares will be capable of conversion after the Company goes into liquidation.

(5) The Company will ensure that at all times it has sufficient authorised but unissued share capital to enable it to satisfy the entitlements of the holders of Deferred Shares pursuant to this Article 3.

DEFINITIONS

(I) For the purposes of this Article 3:-

"Base Earnings per Share" shall, in relation to any Deferred Shares, mean the Earnings per Share as shown by the most recently available report and accounts of the Company at the date of allotment of such Deferred Shares;

"Change of Control" shall mean the unconditional acquisition (whether by offer, purchase or otherwise) by one person (or a group of persons acting in concert) of shares in the Company such that that person or persons have the right to cast more than 50 per cent of the votes which may ordinarily be cast on a poll at a general meeting of the Company other than in a case where:-

(a) such acquisition is by a company in which the holders directly or indirectly of 75 per cent or more by nominal value of the existing Ordinary Shares (before such acquisition) in the Company become or are the shareholders; and/or

(b) such acquisition is by any of the persons to whom Deferred Shares are initially allotted or any person acting in concert with any of them;

"Connected Person" shall, in relation to an Employee (or deceased Employee), mean:-

(a) the wife or husband, widow or widower of such Employee (or deceased Employee), any child or remoter issue or husband or wife of any such child or remoter issue of such Employee (or deceased Employee);

(b) any company controlled by such Employee and/or any of his Connected Persons and "control" shall have the meaning set out in Section 840 Income and Corporation Taxes Act 1988;

(c) the trustee of any settlement of which such Employee or any of his Connected Persons is the settlor and of which the principal beneficiaries comprise either such Employee or his Connected Persons or any of them;

"Earnings per Share" shall mean the earnings per Ordinary Share in any financial period of the Company as shown by the report and accounts of the Company;

"Employee" shall mean any individual who is or was a director and/or an employee of the Company and/or any of its subsidiaries;

"Exercise Premium" shall, in relation to any Deferred Share, for the purposes of Article 3(E)(2)(a) above, mean the figure which equals the amount by which the average Market Value over the ten consecutive dealing days immediately preceding the date of allotment of such Deferred Share exceeded the nominal value of an Ordinary Share on such date and, for the purposes of Article 3(E)(2)(b) above, mean the aggregate of the Exercise Premium for the purposes of Article 3(E)(2)(a) (as amended from time to time) above and 9 pence;

"Market Value" shall mean the middle market quotation of an Ordinary Share as derived from The Daily Official List of The Stock Exchange in London for a particular day; and

"The Stock Exchange" shall mean The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.

REGISTERED OFFICE

4. The Office shall be at such place in England as the Board shall from time to time appoint.

SHARE RIGHTS

5. Subject to the provisions of the Companies Acts and in particular to those conferring rights of pre-emption and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

REDEEMABLE SHARES

6. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles.

VARIATION OF RIGHTS

7. Subject to the provisions of the Companies Acts, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time

(whether or not the Company is being wound up) be varied, abrogated or affected with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

8. The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, such shares, be deemed to be varied, abrogated or affected by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

9.(A) Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

(B) (1) At any time when they are generally authorised for the purposes of Section 80 of the Act, the Directors shall be empowered pursuant to such authority (or any renewal thereof), during the Prescribed Period, in accordance with Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) as if Section 89 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment:-

(a) of equity securities in connection with a rights issue in favour of ordinary shareholders and any other shares or securities of the Company that by their terms are entitled to participate in such rights issue where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or into which their shares or securities are to be deemed converted in calculating the

extent of their participation but subject to such exclusions, variations or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory; and

(b) (otherwise than pursuant to paragraph (B)(1)(a) of this Article) of equity securities up to an aggregate nominal value equal to the Prescribed Amount.

(2) For the purposes of this paragraph (B):-

(a) "Prescribed Period" means such period as the Company may by special resolution from time to time prescribe; and

(b) "Prescribed Amount" means such amount as the Company may by special resolution from time to time prescribe.

(3) The Company may make any offer or agreement during the Prescribed Period which would or might require equity securities to be allotted after the expiry of the Prescribed Period.

10. The Company may exercise all powers of paying commissions conferred or permitted by the Companies Acts and the commissions 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.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except only as otherwise provided by these Articles or by law) the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

12. Every person (except a stock exchange nominee or other person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such

class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred some of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any shares.

13. If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.

14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under a Seal. None of such certificates need be signed unless the Board shall otherwise determine, and where a signature is required it need not be autographic but may be affixed to the relevant certificates by some mechanical means or may be printed thereon, unless in any particular case the Board shall determine otherwise.

CALLS ON SHARES

15. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

16. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 25 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

21. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

LIENS

22. The Company shall have a first and paramount lien on every share (whether registered solely or jointly with other persons) other than a fully paid up share for all moneys in respect of such share, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it.

23. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and

demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

24. The net proceeds of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser thereof. The transferee shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

FORFEITURE OF SHARES

25. If a Member or person entitled to a share by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

26. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture.

28. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry.

29. Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Companies Acts, be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled on such terms as the Board may think fit.

30. A person whose shares are forfeited shall thereupon cease to be a Member in respect of the forfeited shares, and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 25 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.

32. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and

all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past Members.

TRANSFER OF SHARES

33. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in such other form or by such other method (whether by electronic means or otherwise) as may be permitted by law and as the Board may approve.

34. Any instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. Where some other method of transfer is permitted, the instruction for transfer shall be authenticated by or on behalf of the transferor and (in the case of a partly paid share) the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

35. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share that is not a fully paid up share.

36. No transfer of any share shall be made to a minor or bankrupt or to any person who is, or may be, suffering from mental disorder and either:-

(a) has been admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or any similar statute relating to mental health (whether in the United Kingdom or elsewhere); or

(b) an order has been made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

37. The Board may decline to register any transfer unless:-

(a) an instrument of transfer, duly stamped (if appropriate), is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) in any case where the transfer is effected by some permitted means other than an instrument of transfer, the instruction for transfer in a form and authenticated in a manner approved by the Board is produced to the Company together with such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and that all stamp duty or other transfer tax (if any) payable in respect of the transfer has been paid;

(c) the instrument of transfer or other permitted form of instruction for transfer is in respect of only one class of share; and

(d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

38. If the Board declines to register a transfer it shall send to the transferee notice of the refusal within two months after the date on which the instrument of transfer or other permitted form of instruction for transfer was lodged with the Company.

39. The Company shall not charge a fee for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any share but may charge its reasonable out-of-pocket expenses for making any other entry relating to or affecting the title to any share in the Register relating to any share.

TRANSMISSION OF SHARES

40. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of

transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

42. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

43. The Company may from time to time in general meeting convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class that subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

45. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock

arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

46. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

UNTRACED SHAREHOLDERS

47. (A) The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:-

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (A)(i) of this Article is located given notice of its intention to sell such share; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

(iv) if any securities of the Company are listed on The Stock Exchange in London or dealt in in the Unlisted Securities Market the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to make such sale.

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share

and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

SHARE WARRANTS

48. The Company may issue share warrants with respect to any fully paid up shares, and accordingly the Board may, in its discretion, on application in writing by the person registered as the holder of such shares and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the request, and on receiving the certificate (if any) of the shares and its reasonable out-of-pocket expenses in connection with the issue, issue under the Seal a warrant, duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of dividends or other monies on the shares included in the warrant. The person so applying shall also if the Board so requires pay the appropriate amount of stamp duty or other transfer tax (if any) on the warrant and all other proper expenses.

49. A share warrant shall entitle the bearer to the shares included in it, and the shares shall be transferred by the delivery of the share warrant, and the provisions of these Articles with respect to transfer and transmission of shares shall not apply thereto.

50. The bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of its reasonable out-of-pocket expenses in connection with the cancellation, be entitled to have his name entered as a Member in the Register in respect of the shares included in the warrant.

51. The bearer of a share warrant may at any time deposit the warrant at the Office or such other address as may have been specified by the Board at the time of issue of the warrant and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiration of two clear days from the

time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant. Not more than one person shall be recognised as depositor of the share warrant. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

52. Subject as herein otherwise expressly provided, no person shall be entitled as bearer of a share warrant to sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privilege of a Member at a meeting of the Company, or be entitled to receive any notices from the Company, but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register as the holder of the shares included in the warrant and he shall be a Member of the Company.

53. The Board may from time to time make rules as to the terms on which (if it shall think fit) new share warrants or coupons may be issued by way of renewal in case of defacement or destruction. Such rules shall not allow the issue of a new share warrant or coupon save upon surrender of the existing warrant or coupon or upon proof beyond reasonable doubt that such warrant or coupon has been destroyed.

INCREASE OF CAPITAL

54. The Company may from time to time in general meeting increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Such new shares shall be subject to all the provisions of these Articles.

55. Subject to the provisions of the Companies Acts, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.

ALTERATIONS OF CAPITAL

56. The Company may from time to time in general meeting:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between

the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;

(c) cancel any 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 authorised share capital by the amount of the shares so cancelled

and may also by special resolution:-

(d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.

Subject to compliance with the terms of any such resolution as is referred to in this Article, where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

PURCHASE OF OWN SHARES

57. Subject to the provisions of the Companies Acts and these Articles and to any confirmation or consent required by law, the Company may from time to time purchase its own shares (including any redeemable shares) provided that if there are in issue any convertible shares of the Company then no purchase by the Company of any of its own shares shall take place unless it has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of each class of convertible shares.

GENERAL MEETINGS

58. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and

places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

59. The Board may, whenever it thinks fit, and in accordance with the Companies Acts, convene an extraordinary general meeting.

NOTICES OF GENERAL MEETINGS

60. (A) An annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing. A meeting other than either an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, date and time of meeting, and, in the case of special business, the general nature of that business, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll vote instead of him and that a proxy need not be a Member of the Company.

(B) The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Subject to the provisions of the Companies Acts, notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as under the provisions of these Articles or the terms of issue of the shares they hold are not entitled to receive such notices from the Company, to all persons entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law, and also to the Auditors and Directors for the time being of the Company.

61. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send out such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-

- (a) the declaration of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- (c) the appointment and re-appointment of Directors;
- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and Auditors.

63. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

64. If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman of the meeting shall decide and if at such adjourned meeting a quorum is not present after fifteen minutes from the time appointed for holding the meeting the persons present (if more than one) in person or by proxy shall be a quorum.

65. Each Director shall be entitled to attend and speak at any general meeting of the Company.

66. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present at the commencement of the meeting, or if none of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

67. The chairman may at any 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 any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-eight days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

68. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

69. (A) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Companies Acts, a poll may be demanded by:-

(a) the chairman of the meeting; or

(b) at least five Members present in person or by proxy and entitled to vote; or

(c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or

(d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

(B) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

70. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

71. No poll may be demanded on the election of a chairman, or (other than by the chairman) on a question of adjournment. Any poll duly demanded shall be taken in such manner and

either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

72. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

73. On a poll votes may be given either personally or by proxy.

74. A person entitled to more than one vote on a poll need not if he votes use all his votes or cast all the votes he uses in the same way.

75. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

76. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

77. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

78. 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 for the control or management of his property or affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty-eight hours

before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

79. No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

80. If any objection shall be raised to the qualification of any voter, or any votes have been counted that ought not to have been counted or that might have been rejected or any votes are not counted that ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

DISFRANCHISEMENT

81. (A) The Board may by notice in writing (in this Article called a "Disclosure Notice") require any Member or other person appearing to be interested or appearing to have been interested in any shares of the Company to disclose to the Company in writing and within such reasonable period as is specified in the Disclosure Notice such information as the Board shall, pursuant to any provision of the Companies Acts, be entitled to require relating to interests in the shares in question and, in the event of such a failure to comply with a Disclosure Notice as is referred to in paragraph (C) of this Article, the Board may, without prejudice to any other rights and remedies available to the Company in respect of such non-compliance, impose any or all of the sanctions set out in paragraph (D) of this Article.

(B) The Board may cause a Disclosure Notice to be given pursuant to paragraph (A) of this Article at any time and more than one Disclosure Notice may be given to the same Member or former Member or other person in respect of the same shares.

(C) Where a Member or former Member or other person on whom a Disclosure Notice has been served has not within the period specified in the Disclosure Notice (or such further period as the Board may in its discretion allow) supplied to the Company the information thereby required in respect of any shares (in this Article called the "Relevant Shares") the

Board may impose sanctions on the Member whose name is entered on the Register as the holder of the Relevant Shares (in this Article called the "Relevant Member") in accordance with paragraph (D) of this Article provided that:-

- (i) (a) if the Relevant Shares represent not less than one quarter of one per cent in number of the issued shares of any class of the Company, a period of fourteen days; and

- (b) in any other case, a period of 28 days

shall have elapsed from the date of the service or deemed service of the Disclosure Notice during which the Member or former Member or other person shall have failed to supply such information and such failure shall have continued down to the date on which sanctions are imposed; and

- (ii) the Disclosure Notice shall have contained a statement to the effect that in the event of such failure the Board would or might impose sanctions in accordance with paragraph (D) of this Article, summarising or setting out such paragraph.

(D) Where, pursuant to the provisions of this Article, the Board may impose sanctions, such sanctions may include all or any of the following:-

- (i) in a case falling within paragraph (C)(i)(a) of this Article:-

- (a) the sanction that in respect of the Relevant Shares the Relevant Member shall have no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of any class or to exercise any other right in relation to any meeting of the Company or any class of shareholders thereof; and/or

- (b) the sanction that in respect of the Relevant Shares the Relevant Member shall have no right to receive any dividend until the sanctions have ceased to apply; and/or

- (c) the sanction that the Board may decline to register any transfer of Relevant Shares other than a transfer made in respect of a dealing (not being a put-through) on a recognised investment exchange (as defined in the Financial Services Act 1986) or other recognised market on which securities of the same class as the Relevant Shares are regularly traded, or a transfer made in respect of an acceptance of a take-over offer which is subject to and complies with the City Code on Take-overs and

Mergers, or a transfer made pursuant to the provisions of the Companies Acts conferring powers of compulsory purchase in respect of take-over offers; and

(ii) in a case falling within paragraph (C)(i)(b) of this Article the sanction referred to in paragraph (D)(i)(a) of this Article.

(E) The Board shall have no obligation to impose any sanctions pursuant to this Article and any imposition of sanctions may, subject to the provisions of this Article, be made on such terms and subject to such conditions as the Board may think fit. The Board's power to impose sanctions shall not be prejudiced by any time or indulgence granted to any person or by any delay in serving a Disclosure Notice or in determining to impose sanctions. The Board may at any time and from time to time vary the sanctions imposed by it but so that the sanctions as so varied shall not include any sanction that could not have been imposed when such sanctions were first imposed by it. Notice in writing of the imposition of any sanctions pursuant to this Article shall be given by the Company to the Relevant Member and to any other person (at his last known address) whose failure to comply with a Disclosure Notice was taken into account by the Board in determining to impose such sanctions, but the non-receipt of such notice by any person entitled thereto shall not invalidate the sanctions.

(F) Any sanctions imposed pursuant to this Article shall cease to apply to any Relevant Member in the event of:-

- (i) a determination of the Board to that effect; or
- (ii) a disposal of the Relevant Shares by any such transfer as is referred to in paragraph (D)(i)(c) of this Article.

(G) Where the Company has withheld payment of any dividend in respect of any Relevant Shares pursuant to sanctions imposed in accordance with paragraph (D)(i)(b) of this Article, such dividend shall be paid to the person who would but for such sanctions have been entitled thereto not later than 14 days after the sanctions shall have ceased to apply, but the Company shall not be obliged to account for any interest thereon whether or not such interest has been earned.

(H) Where any securities are issued pursuant to any rights issue or capitalisation issue in respect of any Relevant Shares, the Board may determine that the Relevant Member is subject to sanctions in respect of such securities as if those securities were Relevant Shares.

(I) In this Article, the expressions "interests in shares" and "persons interested in shares" shall bear the same meanings as in section 212 of the Companies Act 1985.

(J) In the event of any conflict between the provisions of this Article and any other Article, the provisions of this Article shall prevail.

PROXIES

82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

83. A proxy need not be a Member.

84. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

85. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or adjourned meeting forms of instrument of proxy for use at the meeting or adjourned meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith, one

hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

NUMBER OF DIRECTORS

87. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two and not more than twelve in number.

DIRECTORS' SHAREHOLDING QUALIFICATION

88. No shareholding qualification for Directors shall be required.

APPOINTMENT AND REMOVAL OF DIRECTORS

89. Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

90. Without prejudice to the power of the Company by ordinary resolution in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board 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 addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for reappointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

91. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Acts, remove any Director before the expiration of his period of office and may (subject to the provisions of these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

92. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be appointed a Director at any general meeting unless, not less than six and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the

person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed. The Board may, if it thinks fit, send out to the Members particulars of any such notice received by the Secretary and may also send out with such notification further forms of instruments of proxy for use at the meeting and relating to the proposed appointment of the person specified in the notice.

REMUNERATION OF DIRECTORS

93. The remuneration, fees and other emoluments of the Directors for their services as such shall be determined by the Board but shall not exceed in aggregate the sum of £100,000 per annum or such greater sum as the Company in general meeting may from time to time determine.

ADDITIONAL REMUNERATION AND EXPENSES

94. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, at the request of the Board, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration, fees and other emoluments (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration, fees and other emoluments shall be in addition to any remuneration, fees and other emoluments provided for by or pursuant to any other Article.

EXECUTIVE DIRECTORS

95. Subject to the provisions of these Articles, the Board may from time to time appoint one or more of the Directors to any executive office or employment for such period and on such terms as it may think fit, and may also continue any person appointed to be a Director in any executive office or employment held by him before he was so appointed. A Director appointed to or continued in executive office of employment as aforesaid shall for the purposes of these Articles be an Executive Director. The remuneration of an Executive Director shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may either be a fixed sum of money or may altogether or in part be governed by the business done or profits made, or may include (as herein provided) the making

of provisions to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits and any employees' profit sharing scheme. The Board may revoke or terminate the appointment of a Director to any executive office or employment at any time, but such revocation or termination shall be without prejudice to any claim for damages that the Executive Director may have against the Company or the Company may have against the Executive Director for any breach of any contract of service between him and the Company that may be involved in such revocation or termination.

96. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

DISQUALIFICATION OF DIRECTORS

97. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

(a) if (not being an Executive Director whose contract of service precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;

(b) if the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director;

(c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;

(d) if he becomes bankrupt or compounds with his creditors;

(e) if he is prohibited by law from being a Director;

(f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;

(g) if he is requested to resign by a notice in writing signed by all of the other Directors.

ROTATION OF DIRECTORS

98. Subject to the provisions of these Articles, at every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three,

then the number nearest to but not exceeding one-third shall retire from office. Provided that no Executive Director holding the office of Chairman, Deputy Chairman or Managing Director shall for so long as he holds such office be subject to retirement by rotation or be taken into account in determining the number of Directors so to retire.

99. The Directors so to retire shall be those subject to retirement by rotation who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at such date as the Board may select being not earlier than twenty-eight days before the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after such date but before the close of the meeting.

100. A Director who retires at an annual general meeting shall be eligible for reappointment. If he is not reappointed he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

101. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director shall have been put to the meeting and lost.

AGE OF DIRECTORS

102. No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of seventy years or any other age, nor shall it be necessary to give special notice under the Companies Acts of any resolution appointing, reappointing or approving the appointment of a Director by reason of his age, but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for appointment or reappointment who has at the date of such meeting attained the age of seventy years, the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith, but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any appointment or reappointment of such director thereat.

ALTERNATE DIRECTORS

103. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director, shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.

(C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is reappointed at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' INTERESTS

104. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(E) Where arrangements are under consideration by the Board concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns one per cent. or more within the meaning of paragraph (I) below.

(F) Subject to the provisions of the Companies Acts and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(G) A Director who is in any way, whether directly or indirectly, interested in any transaction with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the transaction is first taken into consideration, or if the Director was not at the date of that meeting interested in the transaction, at the first meeting of the Board after he is or has become so interested. For the purposes of this Article a general notice to the Board by a Director to the effect that (i) he is a member of a specified company or firm and is to be regarded as interested in any transaction which may after the date of the notice be made with that company or firm, or (ii) he is to be regarded as interested in any transaction which may after the date of the notice be made with a specified person who is connected with him within the meaning of the Companies Acts, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such transaction; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any transaction in which he is materially interested, and if he shall do so his vote shall not be counted, but subject to the provisions of the Companies Acts and in the absence of some other material interest, this prohibition shall not apply to any of the following matters namely:-

(i) any transaction for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;

(ii) any transaction for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or

obligation of the Company or any of its subsidiaries in respect of which such Director has himself given an indemnity or that he has guaranteed or secured in whole or in part;

(iii) any transaction by such Director to subscribe for shares, debentures or other securities of the Company or any of its subsidiaries issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite or sub-underwrite any such shares, debentures or other securities;

(iv) any transaction in which such Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(v) any transaction concerning any other company (not being a company in which such Director owns one per cent. or more within the meaning of paragraph (I) below) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme that relates both to Directors and employees of the Company or of any of its subsidiaries and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates; and

(vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.

(I) A company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as (but only if and so long as) the Director together with any person connected with him within the meaning of the Companies Acts (a "connected person") is (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which he has no beneficial interest,

any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder.

(J) Where a company in which a Director holds one per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

(K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be decided by a resolution of the Board (for which purpose such Director shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Director as known to such Director has not been fairly disclosed to the Board.

(L) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(M) The word "transaction" in this Article shall include any transaction, contract, arrangement or agreement or any proposed transaction, contract, arrangement or agreement.

POWERS AND DUTIES OF THE BOARD

105. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles. No alteration of these Articles shall invalidate any prior act of the Board that would have been valid if that alteration had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

106. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any such local board, manager or agent any of the powers,

authorities and discretions vested in or exercisable by the Board, and may also give power to sub-delegate, and may authorise the members of any such local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

107. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the provisions of these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

108. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

109. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

110. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

111. The Board shall cause minutes or records to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and

(c) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of any committee of the Board

and any such minute or record, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

112. The Board on behalf of the Company may, subject to the provisions of the Companies Acts, exercise all the powers of the Company to grant or provide pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director and to set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any person as aforesaid. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

BORROWING POWERS

113. (A) Subject as hereinafter provided and to the provisions of the Companies Acts, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) (1) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not, without the previous sanction of an ordinary resolution of the Company, at any time exceed an amount equal to three times the Adjusted Capital and Reserves.

(2) For the purpose of the foregoing restriction:-

(a) "the Adjusted Capital and Reserves" shall mean the aggregate from time to time of:-

(i) the amount paid up or credited as paid up on the issued share capital of the Company; and

(ii) the amount standing to the credit of the reserves (including, without limitation, any share premium account, capital redemption or other capital reserve, property revaluation reserve, related companies' reserves and any credit balance on profit and loss account)

all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and any amounts attributed to goodwill (otherwise than goodwill arising only on consolidation) and other intangible assets and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account, capital redemption or other capital reserve, property revaluation reserve or related companies' reserve since the date of such audited balance sheet but without deducting from such reserves the amount of goodwill shown as an intangible asset in such audited balance sheet;

(iii) the amount of goodwill written off against reserves immediately upon acquisition less such amount as would have been written off had such goodwill been capitalised at the time of acquisition to be written off over its useful economic life

(b) "borrowings" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:-

(i) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest wherein or the right to repayment whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;

(ii) the outstanding principal amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(iii) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(iv) the nominal amount of any preference share capital of any subsidiary beneficially owned otherwise than by a member of the Group; and

(v) any fixed or minimum premium payable on repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

(vi) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(vii) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department or other body fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; and

(viii) amounts borrowed or raised that are for the time being deposited with H.M. Customs and Excise or any other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that a member of the Group retains its interest therein;

(c) when the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:-

(i) any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that

date in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

(ii) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken in account for the purpose of this Article shall be such less amount; and

(iii) amounts borrowed by a company before, and outstanding after, it becomes a subsidiary of the Company shall not be included until the expiry of a period of six months from the date on which the said company becomes a subsidiary of the Company unless the reserves of the said company have been included in the audited balance sheet during such period of six months;

(d) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Companies Acts unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profits and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

(e) the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Companies Acts; if the Company should prepare its main audited balance sheet on the basis of one such

convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article; and

(f) "the Group" shall mean the Company and its subsidiaries (if any).

(3) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(C) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF THE BOARD

114. Subject to the provisions of these Articles, the Board may meet from time to time in any part of the world for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

115. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or telephone or if it is sent in writing by post, facsimile or telex to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may require of the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such requisition it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom provided that notice of any Board meeting to be held by telephone or any other form of telecommunications link pursuant to these Articles shall be given to any Director who is, at the time notice is given, in

the opinion of the Secretary in a place where it is possible to give him notice by telephone, facsimile or telex and from which it is possible for him to participate in the meeting by telephone or other telecommunications link.

116. A Director shall be treated as present at a meeting of the Board notwithstanding that he is not physically present if he is in communication with the meeting by telephone or other telecommunications link. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two Directors or their alternates provided that a Director or alternate Director who is also the alternate for one or more other Directors shall not by himself constitute a quorum. A Director who is in communication by telephone or other telecommunications link for the purposes of a meeting of the Board shall be counted as part of the quorum for such meeting. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

117. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there be no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

118. The Board may appoint a Chairman and one or more Deputy-Chairmen of its meetings and determine the period for which they are respectively to hold such offices. If no such Chairman or Deputy-Chairman is appointed, or if at any meeting neither the Chairman nor any Deputy-Chairman is present within five minutes after the time appointed for holding the same, the Directors present may appoint one of their number to be chairman of the meeting.

119. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

120. The Board may delegate such of its powers or discretions as it may think fit to committees consisting of two or more members of the Board and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee; (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors and (iii) the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote.

121. The meetings and proceedings of any committee shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

122. A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

123. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote.

124. The Board may from time to time appoint any person to the office of President as a mark of distinction and a recognition of distinguished service to the Company on such terms (not being inconsistent with this Article) and for such period as the Board may think fit. Any President so appointed may be removed from office by the Board. The President shall not, as such, be required to hold any share qualification nor, as such, be entitled to receive any

remuneration, fees or other emoluments from the Company. Subject to the provisions of these Articles, the President may continue to hold office as a Director or other officer of the Company in conjunction with the office of President.

SECRETARY

125. The Secretary shall be appointed by the Board on such terms and for such period as it may think fit. Any Secretary so appointed may be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

126. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEALS

127. The Board shall provide for the safe custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and either a person duly authorised in that behalf by the Board or the Secretary, or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person. The affixing of the Seal to an instrument in accordance with the provisions of these Articles shall be evidence that the instrument has been approved and its execution authorised by the Board.

128. The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals and such powers shall be vested in the Board.

AUTHENTICATION OF DOCUMENTS

129. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the Board or any committee of the Board that is certified as aforesaid shall be conclusive

evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER PAYMENTS

130. Subject to the provisions of the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

131. Subject to the provisions of the Companies Acts, insofar as in the opinion of the Board the profits of the Company justify such payments, the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.

132. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date such share shall rank for dividend accordingly. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

133. No dividend shall be paid otherwise than out of profits available for the purpose in accordance with the provisions of the Companies Acts.

134. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

135. Subject to the provisions of the Companies Acts, where any asset, business or property is acquired by the Company as from a past date, the profits and losses arising therefrom as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

136. (A) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or that any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

137. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death or bankruptcy of the holder, or in consequence of an order made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

138. The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date such dividend is payable shall be forfeited and shall revert to the Company.

139. The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

140. (A) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the

holder, or in consequence of an order made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder, or in consequence of an order made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

(B) The Company shall be entitled to cease sending warrants and cheques for dividends (or other monies payable in cash on or in respect of a share if warrants or cheques sent in accordance with these Articles in respect of any such share have been returned undelivered or left uncashed on at least two consecutive occasions and the Company has not, since the last such occasion, received any indication of the existence or whereabouts of the Member concerned (or other person entitled to such share)).

141. The Board may, with the sanction of an ordinary resolution of the Company, offer Members the right to elect to receive shares, credited as fully paid, in whole or in part instead of cash in respect of such dividend or dividends as are specified by such resolution. The following provisions shall apply:

(a) the said resolution may specify a particular dividend or may specify all or any dividends announced or declared within a specified period, but such period may not end later than the beginning of the annual general meeting next following the date of the meeting at which the said resolution is passed;

(b) the entitlement of each Member to new shares shall be such that the relevant value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount that such Member would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's shares on The Stock Exchange, London, as derived from the Daily Official List on such five consecutive dealing days as the Board shall determine provided that the first of such dealing

days shall be on or after the day on which the shares are first quoted "ex" the relevant dividend;

(c) the basis of allotment shall be such that no Member may receive a fraction of a share;

(d) the Board, after determining the basis of allotment, shall notify Members in writing of the right of election offered to them and shall send with, or following, such notification forms of election and shall specify the procedure to be followed and place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;

(e) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect whereof the said election has been duly made (in this Article called "the elected shares") and instead thereof additional shares shall be allotted to the holder of the elected shares on the basis of allotment determined as aforesaid. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;

(f) the additional shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend; and

(g) the Board may, from time to time determine that the right of election shall not be made available to any holders of share warrants or to any number or class of Members whose registered addresses are in any territory where, in the absence of a registration statement or other formalities, the offer of the right of election would or might be or be considered to be unlawful or to such Members or holders of share warrants if the offer would, in the opinion of the Board, be impracticable and in any such event, the provisions of this Article shall be read and construed subject to such determination.

142. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, or in consequence of an order made by any Court having jurisdiction

(whether in the United Kingdom or elsewhere) in matters concerning mental disorder for the control or management of the property or affairs of the holder, or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

143. Any resolution declaring, paying or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date before that on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights amongst themselves in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares.

RESERVES

144. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits that it may think it prudent not to distribute.

CAPITALISATION OF RESERVES AND PROFITS

145. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of

this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits may be applied only in the paying up of unissued shares to be allotted to such Members credited as fully paid up.

146. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may resolve to ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

FORM OF RECORDS

147. Any register, index, minute book, or other book or accounting records required by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner permitted by law. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

ACCOUNTING RECORDS

148. The Board shall cause to be kept proper accounting records in accordance with the provisions of the Companies Acts. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

149. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, that is to be laid before the Company in general meeting, together with copies of the Directors' and Auditor's reports shall be sent to each person entitled thereto in accordance with the requirements of the Companies

Acts, and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any regulations or arrangements for the time being binding on the Company.

AUDITORS

150. Auditors shall be appointed and their duties and remuneration regulated in accordance with the provisions of the Companies Acts.

SERVICE OF NOTICES AND OTHER DOCUMENTS

151. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any such notice or other document so served or delivered to any Member shall be at the sole risk of such Member.

152. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

153. Any such notice or other document, if sent by first class post, shall be deemed to have been served or delivered on the first day after the day when it was put in the post and, if sent by second class post, shall be deemed to have been served or delivered on the second day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

154. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been

duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

155. If at any time by reason of the suspension or curtailment of postal services within all or part of the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least two leading national daily newspapers and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days before the date of the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

156. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer, at the Office.

157. Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.

DESTRUCTION OF DOCUMENTS

158. The Company may destroy:-

(a) any share certificate that has been cancelled at any time after the expiry of one year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification is recorded by the Company;

(c) any instrument of or other form of instruction for transfer of shares that has been registered at any time after the expiry of six years from the date of registration; and

(d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(e) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(f) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (e) above are not fulfilled; and

(g) references in this Article to the destruction of any document include references to its disposal in any manner.

SECRECY

159. No Member or general meeting or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, commercial secret or secret process, or that may relate to the conduct of the business of the Company if in the opinion of the Board it would be inexpedient in the interest of the Company to communicate that information to the public.

EMPLOYEES

160. The Board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

WINDING UP ETC

161. The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up or for an administration order to be made in relation to the Company.

162. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts.

INDEMNITY

163. Subject to the provisions of the Companies Acts, every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court.

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BRIDGEND GROUP PLC

Notice is hereby given that at the Annual General Meeting of Bridgend Group PLC duly convened and held on 4th May 1990 each of the following Resolutions was duly passed as a Special Resolution of the Company.

SPECIAL RESOLUTIONS

1. That, in accordance with the power conferred by Article 57 of the Articles of Association of the Company, general and unconditional authority is hereby conferred on the Company to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited of its own Ordinary shares of 10p each ("Ordinary shares") up to an aggregate maximum number of 2,933,083 Ordinary shares at any price per Ordinary share being not less than 10p and not more than five per cent above the average of the middle market quotations for an Ordinary share (derived from The Stock Exchange Daily Official List) for the ten business days prior to the date of purchase (in each case exclusive of expenses) such authority to expire on the earlier of the date falling eighteen months after the date of this Resolution and the conclusion of the next Annual General Meeting following the date of this Resolution (or such later time as the Company in General Meeting may from time to time prescribe) provided that the terms of this authority shall permit the Company to make a contract of purchase of Ordinary shares before the expiry of this authority which would or might be executed wholly or partly after this authority expires.
2. That:
 - (a) the directors be empowered during the period expiring on the date of the Company's Annual General Meeting next following the date of the passing of this resolution to allot equity securities of the Company, as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities:
 - (i) in connection with a rights issue in favour of ordinary shareholders and the holders of any other shares or securities of the Company that by their terms are entitled to participate in such rights issue where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or into which their shares or securities are to be deemed converted in calculating the extent of their participation but subject to such exclusions, variations or other

arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, or legal or practical problems arising under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory,

- (ii) (otherwise than under sub-paragraph (a)(i) above) having an aggregate nominal value of £146,654,
- (b) such power shall permit and enable the directors to make an offer or agreement, before the expiry of such power, which would or might require equity securities to be allotted after such expiry,
- (c) words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same meanings in this resolution.

.....
CHAIRMAN

G

COMPANIES FORM No. 169

Return by a company purchasing its own shares

169

Pursuant to section 169 Companies Act 1985

Please do not
write in
this margin

To the Registrar of Companies

For official use

Company number

27883

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* insert full name
of company

* BRIDGEND GROUP PLC

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were
delivered to the
company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	Ordinary		
Number of shares purchased	525,000		
Nominal value of each share	10p		
Date(s) on which the shares were delivered to the company	12 Nov 1990		
Maximum prices paid £ for each share	29p		
Minimum prices paid £ for each share	29p		

§ A private company
is not required to
give this
informationThe aggregate amount paid by the company for the shares
to which this return relates was:

£ 152,250

Stamp duty payable pursuant to section 66 of the Finance Act
1986 on the aggregate amount at 50p per £100 or part of £100 £761.50† Insert Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver (Scotland)
as appropriate

Signed

Designation†

Director

Date

22/11/90

Presentor's name address and
reference (if any):Simmons & Simmons
14 Dominion Street,
LONDON EC2M 2RJFor official Use
General Section

Post room

27.11.90



The Solicitors' Law Society, 24 Gay's Inn Road, London WC1X 8HR

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Companies G169

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS

OF

BRIDGEND GROUP PLC

(passed the 23rd day of May, 1991)

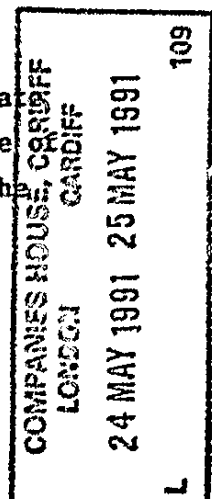
At the Annual General Meeting of the above-named Company, duly convened and held on the 23rd day of May, 1991, the following Resolutions were duly passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. That, the authority conferred on the Company by Special Resolution of the Company dated 4 May 1990 to make market purchases of its own Ordinary shares be and is hereby renewed and extended to the extent it has not previously been utilised for a further period commencing on the date hereof and expiring on the conclusion of the Annual General Meeting for 1992.

2. That:

- (a) the Directors be empowered during the period expiring on the date of the Company's Annual General Meeting next following the date of the passing of this resolution to allot equity securities of the Company, as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities:



- 4
- (i) in connection with a rights issue in favour of Ordinary shareholders and the holders of any other shares or securities of the Company that by their terms are entitled to participate in such rights issue where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective number of Ordinary shares held by them or into which their shares or securities are to be deemed converted in calculating the extent of their participation but subject to such exclusions, variations or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory,
 - (ii) (otherwise than under sub-paragraph (a)(i) above) having an aggregate nominal value of £144,302,
- (b) such power shall permit and enable the Directors to make an offer or agreement, before the expiry of such power, which would or might require equity securities to be allotted after such expiry,
 - (c) words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same meanings in this resolution.


.....
CHAIRMAN

G

COMPANIES FORM No. 169

Return by a company purchasing its own shares

Pursuant to section 169 of the Companies Act 1985

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Please complete
legibly, preferably
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bold block lettering

* insert full name
of company

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were
delivered to the
company

§ A private company
is not required to
give this
information

To the Registrar of Companies

For official use Company number

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27 883

Name of company

* BRIDCEND CRUP PLC

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY	ORDINARY	
Number of shares purchased	383 26	20 074	
Nominal value of each share	10p	10p	
Date(s) on which the shares were delivered to the company	20 Jan 92	6 Feb 92	
Maximum prices paid § for each share	27p	27p	
Minimum prices paid § for each share	27p	27p	

The aggregate amount paid by the company for the shares to which this return relates was:

£ 108 500.00

Stamp duty payable pursuant to section 66 of the Finance Act 1986 on the aggregate amount at 50p per £100 or part of £100

£ 545.00

† Insert Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver (Scotland)
as appropriate

Signed

Designation

Date

Presentor's name address and reference (if any):

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P. 1.000m

T.R.B.C.P.S

£545.00

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Return by a company purchasing its own shares

Pursuant to section 169 of the Companies Act



169

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27883

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* insert full name of company

* **BRIDGEND GROUP PLC****Note**

This return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY		
Number of shares purchased	156,666		
Nominal value of each share	10p		
Date(s) on which the shares were delivered to the company	22 Jan 92		
Maximum prices paid £ for each share	27p		
Minimum prices paid £ for each share	27p		

§ A private company is not required to give this information

The aggregate amount paid by the company for the shares to which this return relates was.

£42,299.82

Stamp duty payable pursuant to section 66 of the Finance Act 1986 on the aggregate amount at 50p per £100 or part of £100 £211.50

† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed

Designation†

Director

Date 9 Nov 1992

Presentor's name address and reference (if any):

D P G Ltd
Bridgend Group Ltd
20-22 Victoria Road
London E1 1AAFor official Use
General Section

Post room

T.R. BOFS
£211.50

The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

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* insert full name of company

Note

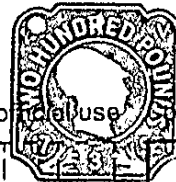
This return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company

§ A private company is not required to give this information

To the Registrar



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Name of company

* BRIDGEND GROUP PLC

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY
Number of shares purchased	773,402
Nominal value of each share	10p
Date(s) on which the shares were delivered to the company	2/2/82
Maximum prices paid § for each share	25 1/2
Minimum prices paid § for each share	25 1/2

The aggregate amount paid by the company for the shares to which this return relates was

£197,217.50

Stamp duty payable pursuant to section 66 of the Finance Act 1986 on the aggregate amount at 50p per £100 or part of £100 £986.50

† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed

Designation†

Date

4/3/82

Presentor's name address and reference (if any):

Simmons & Simmons
14 Dominion Street
London EC2M 2RT
S/140097/SJB

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06 MAR 1982
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27883

Name of company

* insert full name of company

* BRIDGEWATER GROUP PLC

Note

This return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY		
Number of shares purchased	1,598		
Nominal value of each share	10p		
Date(s) on which the shares were delivered to the company	10/3/92		
Maximum prices paid £ for each share	25 1/2		
Minimum prices paid £ for each share	25 1/2		

§ A private company is not required to give this information

The aggregate amount paid by the company for the shares to which this return relates was:

£ 407.43

Stamp duty payable pursuant to section 66 of the Finance Act 1986 on the aggregate amount at 50p per £100 or part of £100 £2.50

† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed

Designation

Date

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COMPANIES HOUSE

8.9. MAR 1992

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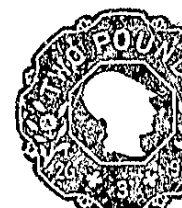


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Companies G169

169

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COMPANIES FORM No. 122

122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

Please do not
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this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
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bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

27883

Name of company

* BRIDGEND GROUP PLC

* insert full name
of company

gives notice that:

ON THE 1ST OCTOBER 1992 2754 WOODINGTON PLC 8% REDEEMABLE CONVERTIBLE
SECURED LOAN NOTES 1994 WERE CONVERTED INTO 2868 ORDINARY 10p SHARES AT
A RATE OF ONE ORDINARY 10p SHARE FOR EACH IRISH 96p IN NOMINAL VALUE
OF STOCK.

† delete as
appropriate

Signed

X *PLC*

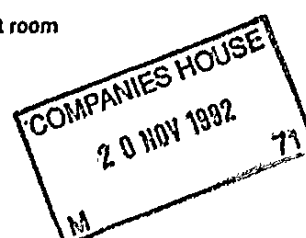
[Director][Secretary]† Date

Presentor's name address and
reference (if any):

OUR REF/REP/NH
Lloyds Bank Plc
Registrar's Department
Goring by Sea, Worthing
West Sussex BN12 6DA

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General Section

Post room



G

122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

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this margin

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in black type, or
bold black lettering

To the Registrar of Companies

For official use

Company number

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27883

Name of company

* BRIDGEND GROUP PLC

* insert full name
of company

gives notice that:

On the 1st October 1993, 55 Woodington PLC 8% Redeemable Convertible Secured Loan Notes 1994 were converted into 53 Ordinary 10p Shares at the rate of one Ordinary 10p Share for each Irish 103.5p in nominal value of Stock.

† delete as
appropriate

Signed 

[Director][Secretary]† Date 28/10/93

Presenter's name address and
reference (if any):

REP/M.LLOYD/161/EXT:2351

Lloyds Bank Plc
Registration Department
One Bank House, Woodbury
West Sussex BN41 6DA

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General Section

Post room



G

COMPANIES FORM No. 122

122**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
or conversion of stock into shares**Please do not
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this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

27883

Name of company

• BRIDGEND GROUP PLC

* Insert full name
of company

gives notice that:

On the 1st October 1994, 683 Woodington Plc 8% Redeemable Convertible Secured Loan Notes 1994 were converted into 615 Ordinary 10p shares at the rate of One Bridgend Ordinary 10p share for each IR111p in nominal value of stock.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation: DIRECTOR Date 26/10/94

Presenter's name address and
reference (if any):

REP/161/MJD/2588

LLOYD'S BANK PLC

Lloyds Bank Plc

Registrar

The Causeway

Worthing, West Sussex BN11 9BN

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General Section

Post room

