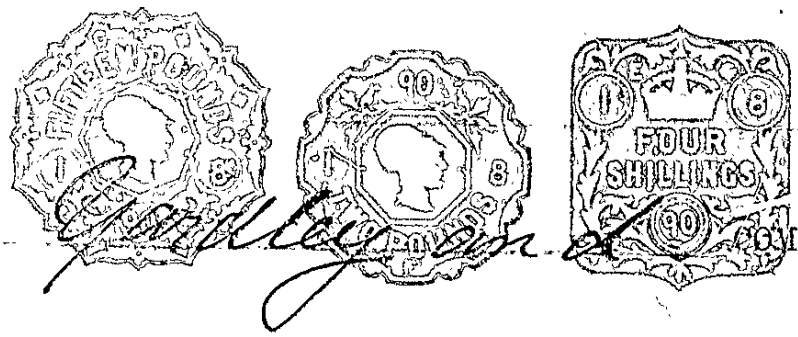
REGISTERED
19249
31 JUL 1890



COMPANY LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,

, Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the

al Capital is Two Shillings for every £100 or fraction of £100.)

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

the Company is registered.

ted for registration by

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REGISTRATION OFFICE 31 JUL. 90 LONDON

[1103] 3000 1/90

The NOMINAL CAPITAL of the Yardley and _____ Company, Limited,

is £17.200, divided into 1720 shares of £10

each.

Signature _____

Description Secretary

Date 31 July 1890

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

Form No. 25.

THE COMPANIES' ACTS, 1862 to 1886.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

'ARDLEY & COMPANY, LIMITED.

Registered the day of 1890.

BRIDGES, SAWTELL HEYWOOD, RAM & DIBDIN,
23, Red Lion Square,

FORD, LLOYD, BARTLETT & MICHELMORE,
4, Bloomsbury Square.

THE COMPANIES ACTS 1862 to 1886.

COMPANY LIMITED BY SHARES

REGISTERED
19250
31 JUL 1890

Memorandum of Association

OF

YARDLEY & COMPANY, LIMITED.

1 The name of the Company is "YARDLEY AND 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 purchase or otherwise acquire the business of soap makers, soap refiners and perfumers carried on by Mary Anne Sophia Yardley and Thomas Exton Gardner at Ridgmount Street in the parish of St. Pancras in the county of Middlesex under the style of Yardley and Co., and the property and works, stock-in-trade, fixtures, machinery and goodwill thereof.

(B.) To carry on and develop the business so acquired and generally the business of soap makers and soap refiners, perfumers, vendors of toilet requisites, and all branches generally or commonly carried on or capable of being conveniently carried on in connection with any such businesses.

(C.) To buy, sell and deal in any substance or thing used or capable of being used in or about any of the said businesses.

(D.) To apply for, purchase, or otherwise acquire any patents concessions, licenses and the like carrying an exclusive or limited right to use any invention, the acquisition of which may seem calculated directly or indirectly to benefit this Company and to make or conduct any

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REGISTRATION OF

experiments or join with any other person in conducting any experiments with a view to acquiring patents, and to subscribe to any exhibition of products or processes.

(E.) To construct, maintain, improve, and work any factories, warehouses, machinery and other works and conveniences which may seem to the Company directly or indirectly conducive to any of the Company's objects.

(F.) To acquire and undertake the whole or any part or share of the business property including goodwill and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(G.) To enter into partnership or into any arrangement for sharing profits union of interests or co-operation with any person or Company carrying on or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company (and notwithstanding such person or Company may at the same time be carrying on, other businesses and transactions which this Company may not be authorised to carry on) and to lend money to guarantee the contracts of or otherwise assist any such person or Company, and to take or otherwise acquire shares, stocks or securities of any such Company, and to sell, hold, reissue (with or without guarantee) or otherwise deal with the same.

(H) To purchase subscribe for or otherwise acquire and to hold the fully paid up shares or stocks or the obligations of any Company in the United Kingdom or elsewhere incorporated with limited liability or as a Société Anonyme having in whole or in part similar to the objects of this Company and upon a distribution of assets or division of profits to distribute any such shares stocks or obligations amongst the members of this Company in specie.

(I) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, businesses, easements, machinery, plant and stock-in-trade.

(J.) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(K.) To borrow or raise money for any purposes of the Company, and for the purpose of securing the same and interest, or for any other purpose to mortgage or charge in any manner or form the undertaking, or the whole or any part of the property of the Company present or after acquired, or its uncalled capital, and to create, issue, make, draw, accept, and negotiate perpetual or redeemable debentures or bills of exchange, promissory notes, or other negotiable instruments.

(L.) To pay out of the funds of the Company all expenses of or incidental to the formation of the Company.

(M.) To sell outright, improve, develop, lease, mortgage, dispose of or otherwise deal with all or any of the property or rights of the Company.

(N) To see let manage develop lease dispose of or otherwise deal with the undertaking or all or any part of the property of the Company upon any terms with power to accept as the consideration therefor any fully paid up shares or stocks or obligations of any other Company.

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

4. The liability of the Members is limited.

5. The nominal Capital of the Company is £17,200, divided into 1720 Shares of £10 each.

We, the several persons whose names and addresses are 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 to our respective names.

Names, Addresses, and Descriptions of Subscribers.	No. of Shares taken by each Subscriber.
Mary Ann Sophia Yardley 20 Marlborough Hill London N.W. Spinster	149
Thomas Elvin Sandell Clapham Rise Lewis Sandell Soap Refiner	201
Wilford Robert Ellaby Albion Villas Finchley Gentleman	20
Alexander Levin Secretary 6 Great Winchester Street London Merchant	20
Philip Bridges 2 Mitre Court Bldgs Barrister at Law.	20
William Purnell Lambert 45 Lancaster Park Surgeon Richmond S.W.	9
George Henry Sawtell 23 Nelson Square Solicitor	1

Dated this 30th day of July 1890.

Witness to the above Signature of Mary Ann Sophia Yardley.
Edward W. Kingdon
Clerk to Messrs Bridges Shotell Kingdon & Co
23 Red Lion Square W.C. Solrs

Witness to the above signature of
Thomas Elvin Sandell
William Clerk to Messrs Lloyd & Co 4 Bloomsbury Square

Witness to the signatures of Wilford Robert Chaddock Alexander Levin Hewlett Philip Bridges William Purnell Lambert and George Henry Sawtell
E. B. Bartlett Solr
4 Bloomsbury Square

~~The~~ Yardley and Company,

Limited, is Incorporated under the Companies' Acts, 1862 to 1886, as a *Limited* Company, this Thirty first day of July

One thousand eight hundred and ninety-

Ernest Clarke

Assistant *Registrar of Joint Stock Companies.*

Certificate of Incorporation received by:—

W. H. Harris Solicitor 4 Bloomsbury Sq

pro Yardley and Company Limited

6 Ridgemount Street

London

Date 2 August 1890

R&S [1107] 2000 2,90c

COMPANY LIMITED BY SHARES.

REGISTERED
19251
31 JUL 1890

Articles of Association

OF

YARDLEY & COMPANY, LIMITED.

1. The regulations marked A in the first schedule to the Companies' Act, 1862, shall not apply to this Company.

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

"The Company" shall mean Yardley and Company, Limited;

"The statutes" shall mean the Companies' Acts, 1862 to 1886, and every other Act for the time being in force concerning Joint Stock Companies, and necessarily affecting the Company.

The words "The Articles" shall mean the present Articles, or any altered or amended Articles of Association of the Company for the time being in force.

"Special Resolution," and "Extraordinary Resolution," have respectively the meanings assigned to them by the Companies' Act, 1862 and 1867, Sections 51 and 129.

"Member" means a member in accordance with Section 23 of the Companies' Act, 1862.

"The property" means the houses, lands, buildings, machinery, trade and tenants fixtures, rights, easements, privileges, hereditaments, moneys, stocks, funds, securities, deeds, documents, chooses in action, and

REGISTRATION OFFICE & COMPANIES' 31 JUL 90

every other description of real and personal property whatsoever from time to time of the Company, or to or over which the Company may from time to time have any rights, title, interest, claims, lien, charge or demand.

The expression "The Directors" shall mean the Directors for the time being of the Company.

The words "Capital," "Shares" and "Debentures" mean respectively the Capital, Shares and Debentures from time to time of the Company.

The words "Original Capital" mean the amount hereby or by the Memorandum of Association declared to be the Capital of the Company.

The word "Register" shall mean the register of Members of the Company.

"Regulations" shall mean and include these presents and the regulations of the Company for the time being.

"Managing Director," "Managers," "Auditors," "Trustees," "Bankers" and "Secretary" mean those respective officers from time to time of the Company. "Officers" means the Directors, Managing Director, Secretary, and Auditors of the Company, the Managing Director, or the Manager of the business of the Company.

"Ordinary Meetings" and "Extraordinary Meetings" mean respectively an Ordinary General Meeting, and an Extraordinary General Meeting of the Company duly called and constituted, and any adjourned holding thereof.

"General Meeting" means an ordinary or an extraordinary Meeting.

"Committee" means a meeting of a Committee appointed according to these presents, or (as the case may be) the Members of a Committee present at a meeting thereof or assenting thereto.

"Office" and "Seal" mean respectively the Registered

Office and Common Seal from time to time of the Company.

"Month" means a Calendar month.

Words importing the singular number only include the plural number and words importing the plural number only, shall include the singular except where such meaning shall be repugnant to the context.

Words importing the masculine gender only shall include the feminine gender, except where such meaning shall be repugnant to the context, words importing only persons shall include Corporations.

"In writing" means written or printed or partly written and partly printed.

ESTABLISHMENT OF THE COMPANY.

3. The Company shall be considered to be established immediately upon the registration thereof and the Directors may proceed to carry on the business of the Company, and to apply the capital of the Company notwithstanding the whole of the shares shall not have been subscribed for or allotted nor the deposit (if any) paid thereon.

BUSINESS AND OBJECTS OF THE COMPANY.

4. The business of the Company shall include the several objects expressed in the Memorandum of Association, and all matters which from time to time appear to the Directors to be expedient for attaining those objects or any one or more of them.

5. The Company shall forthwith enter into an agreement with Mary Ann Sophia Yardley and Thomas Exton Gardner in the terms of the draft a copy whereof has for the purpose of identification been signed by Edward Henry Bartlett one of the solicitors of the Company and marked Y 1, and shall forthwith enter into an agreement with Mr. Challis in the terms of the draft, a copy whereof has for the purpose of identification been signed by the said Edward Henry Bartlett and marked C. 1, and shall carry the same respectively into effect with full power, nevertheless at any time to agree to any modification thereof either before or after the execution thereof.

6. The Company shall pay all the costs, charges and expenses preliminary and incidental to the establishment and registering of the Company, and shall reimburse all persons who may have paid any of such costs, charges and expenses of the amount paid them.

7. The business of the Company shall be carried on by or under the management of the Directors or their delegates duly appointed in accordance with the provisions of these presents subject to such control of general meetings as is provided for by the Articles.

8. No person unless acting within the authority conferred upon him by the Directors or by the regulations, shall have any power or authority to make, accept, or indorse any promissory note, bill of exchange, or other negotiable instruments on behalf of the Company, or to enter into any contract so as to impose any liability on the Company, or otherwise to pledge the credit of the Company.

SHARES.

9. The shares taken by the subscribers to the Memorandum of Association and those to be allotted pursuant to the first mentioned agreement referred to in Article 5, shall forthwith be issued by the Directors.

10. Subject to any direction to the contrary that may be given by the General Meeting which authorizes the further issue of shares, all shares hereafter to be issued, shall be offered to the Members in proportion to the number of shares held by them respectively at the time of making such offer which shall be made to them by notice specifying the number of shares to which the Member is entitled, and limiting a time within which the offer, if not accepted in writing or by payment, will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the Member to which such notice is given, that he declines to accept the shares offered, whichever shall first happen the Directors may allot or otherwise dispose of the same to such persons and upon such terms as they may think fit, a preference always being given to Members.

11. The Company shall be entitled to treat the registered holder as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person save as in the Articles provided.

CALLS ON SHARES.

12. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares unpaid by them respectively, and not by the conditions of allotment thereof made payable at fixed times or subject to stipulations; 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. A call may be made payable by instalments.

13. No share shall be transferable while any call or portion of a call shall remain unpaid.

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

15. Fourteen days' notice at least of any call shall be given to each registered Shareholder.

16. And whereas shares in the capital may be held by residents in foreign parts, it shall be lawful for the Directors with regard to all or any one or more of the calls made upon or in respect of the shares held by any Shareholders resident abroad, to extend the time of payment, or to prescribe in any particular case a special time for payment of such call; but the time appointed for the payment of such call shall be specified in the notice of such call sent to such Shareholder or in the advertisement of such call.

17. The non-receipt of any notice of call by any Shareholder from any cause whatever shall not in anywise invalidate the call or afford any excuse for non-payment thereof.

18. If any Shareholder shall make default in due payment of any of the sums or calls payable upon or in respect of his share at the time or date specified for payment thereof, or if on the day appointed for payment of any call by him any Shareholder shall not have paid the amount of any such call to which he is liable he shall pay interest for each unpaid sum or call from the day appointed for the payment thereof until the time of the actual payment at such rate as shall be fixed by the Directors, who in fixing the same may have regard to the residences of Shareholders and shall not be bound to fix any uniform rate of interest, and the provisions of this Clause shall equally apply to the case of default in due payment of any instalment of any call.

19. The Directors may if they think fit receive from any of the Shareholders willing to advance the same all or any part of the nominal amount of their respective shares beyond the sum actually due thereon and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the sums or calls then made or due upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Members paying such sum and the Directors agree upon.

20. On the trial or hearing of any action or suit or other proceedings to be brought or instituted by the Company against any Shareholder to recover any debt due for calls or moneys payable upon or in respect of his shares, the production of the Register of Shareholders or of a certified extract therefrom under the Company's seal shall be prima facie evidence that the Defendant in such action, suit, or proceedings is a Shareholder in the Company, and of the number and amount of his shares and a certificate under the Company' seal of the amount of call or moneys and interest due upon the shares therein mentioned shall be prima facie proof that the call was duly made and that the amount mentioned in the certificate is overdue and unpaid upon the shares mentioned in such certificate, and it shall not be necessary to prove the appointment of the Directors who make such call, nor that a quorum of the Directors was present at the meeting at which such call was made nor any other matter whatsoever.

21. The Director may return to any applicant for shares all or any part of the sum deposited by him in respect of such application ifthe shares applied for are not alloted and accepted.

CERTIFICATES.

22. Every Member shall be entitled gratis to a certificate under the common seal of the Company (signed by at least two Directors, and countersigned by the Secretary) specifying the number of shares held by him, with their numbers and the amount then paid up thereon.

23. If any certificate be worn out or lost, a new certificate to be marked duplicate certificate may be granted on payment of a sum not exceeding one shilling for each certificate, provided that the

Directors may require such evidence of the loss or destruction of such certificate, and such indemnity in respect thereof as they shall think fit.

24. The certificates of shares registered in the names of two or more persons shall be delivered to the person first-named on the register.

TRANSFER AND TRANSMISSION OF SHARES.

25. Shares shall be transferred by deed in a form approved of by the Directors and executed as well by the transferor as by the transferee. The transferor of any Share shall be deemed to remain the holder thereof until the name of the transferee shall have been approved of by the Directors and duly entered in the proper register.

26. The Directors may decline to register any Transfer of Shares when the total amount of the nominal value of the shares to be transferred has not been fully paid-up and may by a resolution passed at a Board summoned with notice that the matter will be discussed, decline to register any transfer of Shares to any person whom they do not approve.

27. Every instrument of transfer shall be delivered to the Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the intending transferor to the shares or his right to transfer the same.

28. All 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 be returned to the person depositing the same.

29. A fee not exceeding 2s. 6d. shall be charged for each transfer and such fee shall be paid before the transfer deed is lodged for registration and before registration thereof.

30. In case of the death of any one or more joint holders of any shares the survivors or survivor and the legal personal representative of the last survivor shall be the only persons recognised by the Company as having any title to or interest in such shares.

31. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares of such Member.

FORFEITURE AND LIEN.

32. If any Member fail to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such Member requiring him to pay the same 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.

33. The notice shall name a day (not being less than 14 days from the date of the notice), and a place or places on and at which such call or instalment, and such interest and expenses as aforesaid are to be paid. The notice may 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 the call was made or instalment is payable will be liable to be forfeited.

34. If the requisitions 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.

35. When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood prior to the forfeiture, by letter posted to the last registered address of such Member, and an entry of the forfeiture with the date thereof shall be made on the register.

36. Any share 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.

37. Any Member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the

Company, all calls, instalments, interest, and expenses owing upon, or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £5 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

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

39. The Company shall have a first and paramount lien upon all the shares and stock registered in the name of each member (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly, with any other person to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

40. For the purpose of enforcing such lien the Directors may sell the shares or stock subject thereto, in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until the notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

41. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements, and the residue (if any) paid to such Member or his executors, administrators or assigns.

42. Upon any sale, after forfeiture of or for enforcing a lien in purported exercise of the power hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares or stock sold, and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money, and after his name has been entered in the register in respect of such shares the sale shall not, as against him, be impeached by the former holder of the shares or stock, or any other person. And the remedy of any Member or person aggrieved by such sale shall be in damages only against the Company exclusively.

INCREASE OF CAPITAL.

43. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

44. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and on winding up or otherwise in the distribution of assets of the Company, and with a special or without any right of voting.

45. 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 considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting power, compulsory retirement and otherwise.

REDUCTION OF CAPITAL.

46. The Company may from time to time by special resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liabability on shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise. The Company may also by special resolution subdivide its shares.

BORROWING POWERS.

47. The Directors may from time to time at their discretion borrow from the individual Directors or other persons, any sum or sums of money for the purposes of the Company but so that the moneys at any one time owing shall not without the sanction of a general meeting exceed the sum of £5000.

48. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all

respects as they think fit and in particular by the issue of bonds, obligations, debentures or debenture stock of the Company, charged upon all or any part of the property and rights of the Company (both present and future) including the uncalled capital, or by accepting or endorsing on behalf of the Company any promissory notes or bills of exchange.

49. Every bond, obligation, debenture or other security created by the Directors, may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the original or any other holders thereof. Any debentures bonds or other instruments or securities may be issued at a discount premium or otherwise, and with any special privileges as to redemption, voting at general meeting, surrender drawings, allotment of shares or otherwise.

50. The Directors shall cause a proper register to be kept in accordance with section 43 of the Companies' Act, 1862, or any alteration thereof of all mortgages and charges specifically affecting the property of the Company.

GENERAL MEETINGS.

51. The first General Meeting shall be held at the office of the Company at such time, not being more than four months after the registration of the Company, as the Directors may determine. This meeting shall be called the Statutory Meeting.

52. Subsequent General Meetings shall be held once in the year 1891, and in each subsequent year at such time and place as may be prescribed by the Company in General Meeting, and if no other time or place is so prescribed at such time and place as may be determined by the Directors.

53. Such subsequent General Meetings shall be called Ordinary General Meetings; all other meetings of the Company shall be called extraordinary General Meetings, but at any Ordinary General Meeting any special business may be transacted beyond the business by these Articles required to be transacted thereat, by giving due notice of such special business.

54. The Directors may, when they think fit, and they shall upon

a requisition made in writing by Members holding in the aggregate not less than one tenth the nominal value of the shares for the time being issued, convene an Extraordinary Meeting.

55. Any such requisition shall specify the object of the meeting required, and shall be signed by the Members making the same, and shall be deposited at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. At such meeting no business shall be considered except such as is mentioned in the requisition.

56. In case the Directors for ten days after such deposit fail to convene an Extraordinary Meeting to be held within twenty days after such deposit, the requisitionists or any other Members holding the like proportion of the capital may themselves convene a meeting at any time within six weeks after such deposit.

57. Seven days' notice at the least—specifying the place, day, and hour of meeting, and in case of special business the general nature of such business—shall be given. Wherever any meeting is adjourned for fourteen days or more, at least two days' notice of the place and time of such adjourned meeting shall be given in like manner.

58. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETING.

59. The business of an Ordinary Meeting shall be to receive and consider the statement of income and expenditure and the balance-sheet, the reports of the Directors and Auditors, to re-elect Directors, Auditors, and other officers in the place of those retiring; to declare dividends, and to transact any other business which, under these presents, ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

60. Four Members personally present shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting, unless the requisite quorum be present at the commencement of the business.

61. The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any) shall be entitled to take the Chair at every General Meeting. If such officers have not been appointed, or if either of them be present at a Meeting within 15 minutes after the time appointed for holding such Meeting, the Directors present, or in default the Members present, shall choose a Director as Chairman; and if no Directors be present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

62. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid 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 if at such adjourned meeting a quorum is not present those members who are present shall be a quorum and may transact the business for which the meeting was called.

63. Every question submitted to a 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 show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

64. At any General Meeting (unless a poll is demanded by a member or members) a declaration by the Chairman 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 book of the 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.

65. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place, and either immediately or after an interval or adjournment, not exceeding seven days, as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

66. The Chairman of a General Meeting may, with the consent of the Meeting adjourn the same from time to time and 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.

67. 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.

VOTES OF MEMBERS.

68. Every Member shall have one vote in respect of every share held by him, provided that upon a show of hands such Member present in person shall have one vote.

69. If any Member shall be a lunatic, idiot, or *non compos mentis*, he may vote by his committee or *curator bonis*, or other 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.

70. No Member shall be entitled to vote at any Meeting in respect of any share held by him alone, or jointly, whilst any call due from him alone, or jointly, remains unpaid, or whilst he is indebted to the Company, either alone or jointly, on any account whatsoever. No Member shall be entitled to vote in respect of any share that he has acquired by transfer at any Meeting, unless he has been possessed of the share in respect of which he claims to vote for a period of three months.

71. Votes upon any poll may be given personally or by proxy, but every proxy shall be appointed in writing under the hand of the appointor, or under the common seal of any Corporation who may be appointor.

72. No person shall act as proxy unless at the time of appointment he is a Member and qualified to vote as such, nor unless the instrument of his appointment shall be deposited at the office at least two clear days before the time for holding the meeting at which he proposes to vote, and no instrument appointing a proxy shall be valid after the expiration of one month from the date of its execution.

73. Any instrument appointing a proxy shall be in the following form or as near thereto as the case may be:—

YARDLEY AND COMPANY, LIMITED.

I of
in the city of being a Member of Yardley and

Company, Limited, entitled to vote or votes, appoint of as my proxy to vote for me and on my behalf at the Ordinary or Extraordinary (as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness my hand this day of 189

Signed by the said
in the presence of

74. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll, and whether given personally or by proxy, shall be deemed valid for all purposes whatsoever.

DIRECTORS AND OFFICERS.

75. The first Directors of the Company shall be—ALEXANDER LEVIN SECRETAN, of 6, Great Winchester Street, E.C., Merchant, WESTON ROBERT CHALLIS, of Albion Villas, Finchley, Soap Maker, and PHILIP BRIDGES, of 2, Mitre Court Buildings, Temple, Barrister-at-Law. and any holder of not less than 300 shares, not himself a Director, may from time to time appoint any person reasonably fit (whether a Member or not) to be Director, and such person shall continue to be a Director until the holder nominating him or his or her representatives shall revoke the appointment, and the Directors so appointed shall not be subject to the clauses hereinafter contained as to retirement.

76. The number of Directors shall not at any time be more than six or less than three.

77. Any casual vacancy occurring at any time in the number of Directors may be filled up by the Board, subject to the approval of the next Ordinary Meeting, but any person so chosen shall retain the office so long only as the vacating Director would have retained the same if no vacancy had occurred.

78. The Board may from time to time, at any time subsequent to the said Ordinary Meeting, subject to the approval of the next Ordinary Meeting, increase or reduce the number of Directors, provided

that the number shall in no case be less than three nor greater than five, and they may also determine in what rotation such increased or reduced number shall go out of office.

79. At the third Annual Ordinary Meeting of the Company, and at the Ordinary Meeting in every subsequent third year, one of the Directors for the time being shall retire from office but shall be eligible for re-election.

80. The Director to retire from office as aforesaid shall, unless the Directors otherwise arrange among themselves, be determined by ballot.

81. The qualification of a Director shall be the holding of at least 10 shares in the Company in his own right—registered in his own name solely.

82. If at any meeting at which an election of Directors ought to take place no such election takes place, the meeting shall stand adjourned to the next business day at the same time and place, and if at the adjourned meeting no election takes place, the Director to retire shall continue in office until the then next Ordinary Meeting.

83. A Director may at any time give notice in writing of his wish to resign by delivering such notice to the Secretary or leaving it at the registered office of the Company, and on the acceptance of his resignation by the Board but not before his office shall be vacant.

84. The office of any Director shall be vacated :—

(I.) If he become bankrupt or insolvent or liquidate his affairs or compound with his creditors or

(II.) If he be declared lunatic or become of unsound mind or

(III.) If he cease to hold the required number of shares to qualify him for office.

(IV.) If he hold any other office or place of profit under the Company other than that of Managing Director or Manager or Secretary

(V.) If he contract with the Company or be concerned in or participate in the profit of any contracts with the Com-

pany without declaring his interest at the meeting of Directors at which such contract is determined on or work ordered, or if the same is not determined on or ordered at a meeting of a Board then at the meeting next after such contract is entered into on behalf of the Company or in any other case at the first meeting of the Directors happening after the acquisition of his interest in such contract, even if acquired before he is appointed a Director. And in no case shall a Director so interested vote or act on behalf of the Company in respect of such work. Provided always this clause shall not apply if the interest of the Director be only that of a Member other than a Director or other Officer of a Company incorporated, which contracts with or does work for this Company or is concerned in or participates in the profits of any contract with this Company.

unless these disqualifying conditions or any of them shall be dispensed with in any special case by a resolution of a General Meeting.

85. All acts done by the Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any 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.

86. The Company may, by special resolution, remove any Director before the expiration of his period of office, and if thought fit, may by like resolution appoint a qualified Member in his stead.

REMUNERATION OF DIRECTORS.

87. The remuneration of Directors shall be the sum of £3 3s. each for every attendance at a meeting of Directors, provided that such fee shall not exceed, in the aggregate for all Directors, £80 during each business year.

PROCEEDINGS OF DIRECTORS.

88. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business, and until otherwise determined two Directors shall be a quorum.

89. A Director may, and the Secretary shall upon the request of any Director, at any time summon a meeting of the Directors.

90. Questions arising at any Meeting of Directors shall be decided by a majority of votes, and in case of any equality of votes the Chairman (if any) shall have a second or casting vote.

91. The Directors may elect a Chairman and a Deputy-Chairman of the Meeting, and may determine the period, not exceeding twelve months, without election for which such officers shall respectively hold office. In the absence of the Chairman (if any), the Deputy-Chairman (if any) shall preside. If such officers have not been appointed, or if neither are present at the time appointed, the Directors present (forming a quorum) shall choose some one of their number as Chairman of the Meeting.

92. A Meeting of the Directors, at which a quorum shall be present, shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles or the Memorandum of Association vested in or exercisable by the Directors generally.

93. The Directors may delegate any of their powers to Committees, consisting of such Member or Members of the Board of Directors as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed on it by the Directors.

94. The meetings and proceedings of any such Committee, consisting of two or more Directors, 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 made by the Directors under the last preceding clause.

95. 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 that it shall be afterwards discovered that there was some defect in the appointment of such Directors, or persons acting as aforesaid, 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.

MANAGING DIRECTOR.

96. The Directors may from time to time, (but except in the case of Mr. Challis who is to be appointed by the agreement with him referred to in Article 5, with the sanction of a General Meeting) appoint a Member of their body to be a Managing Director of the Company, either for a fixed term or from year to year, or without any limit as to the period for which he or they is or are to hold such office, and may require him to enter into an agreement with the Company consistent with these articles as to the performance of his duties and remuneration and otherwise as they may think fit, and subject to the terms of any such agreement may dismiss or remove him from his office as Managing Director and appoint another Director in his place.

97. A Managing Director shall not while he continues to hold that office be subject to retirement under Clause 79 but subject to any special terms upon which he may have been appointed, he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company.

98. The remuneration of a Managing Director shall be fixed by the Directors, and may be by way of salary or by commission or participation in profits, or by any or all of those modes.

99. The Directors may confer on and delegate to a Managing Director such of the powers exercisable under the Articles by the Directors as they may think fit, and may confer and delegate such powers for such time and subject to such powers of revocation, variation or extension, and upon such terms and conditions and with and subject to such restrictions as they think fit, 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.

DUTIES AND POWERS OF DIRECTORS.

100. In addition to the powers and authorities by these presents expressly conferred upon them, the Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting, subject nevertheless to the provisions of the Companies' Acts 1862—1886 and of these presents and to any regulations from time to time made by the Company in General Meeting, providing that no regulation so to be made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

101. The Directors shall have the following powers :—

(A.) They may purchase, take on lease, or otherwise acquire on account of, and for the purposes of the Company, any property, rights, or privileges whatsoever, and may sell, let on lease, or otherwise dispose of such property, rights, or privileges, on such terms as they may think fit.

(B.) They may take any conveyance, assignment, or lease in the name of trustees for the Company, and may give the trustees such indemnity as they think fit.

(C.) They may, subject to the limitation mentioned in Clause 47, borrow on mortgage of the property of the Company including uncalled capital, or on the bonds, debentures, notes, or other securities of the Company as they, with such previous sanction as aforesaid may deem expedient, such sums as they may think necessary for the purposes of the Company.

(D.) They may appoint, remove, and discharge all clerks, officers, agents, and servants, and fix their duties, and salaries, and require security in such instances as they think fit.

(E.) They may conduct, or compound, or abandon legal proceedings and refer disputes to arbitration and observe the awards.

(F.) They may draw and sign cheques, make, draw, accept,

and indorse promissory notes and bills, and prescribe in what manner the same may be done.

(G.) They may enter into all such negotiations and contracts, and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the manner and on behalf of the Company as they may consider expedient for, or in relation to the business of the Company.

(H.) They may, from time to time, make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants or the members of the Company or any section thereof.

(I.) They may give receipts, releases and other discharges for money payable to the Company, and for claims and demands of the Company.

(J) They may give to any officer or other person employed by the Company a commission on the amount of any particular business or transaction, or on the profits thereof, or a share in the general profits of the Company, and such commission shall be treated as part of the working expenses of the Company.

(K) They may secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.

(L) May act on behalf of the Company in all matters relating to bankrupts.

RESERVE FUND.

102. Such portion, if any, as the Board shall from time to time think fit of the profits or revenues of the Company may be set apart as a reserve fund to be applicable at their discretion for meeting any contingencies or urgent payments or for any temporarily periodically necessary or unforseen or casual expenses, necessities, liabilities, or requirements of the Company, its business or property for the gradual liquidation of any mortgage bonds or debenture debt of the

Company for the execution of any improvement or repairs of a permanent character of or on any part of the real or leasehold or other property of the Company for the execution of any works or the erection or construction of any offices, buildings, plant, machinery or structures of the Company for the recouping of the capital previously expended or for any purpose of the Company.

103. For the purpose of equalization of dividends, the Directors may from time to time in their discretion advance or apply any part of the reserve fund to the account of revenue.

INVESTMENT.

104. All capital and other moneys carried to the reserve fund and all moneys of the Company not immediately applicable for any payments to be made by the Company or not required as working capital or otherwise, or in the current year's business, or operations of the Company may be invested by the Board in such securities in the name of the Company or in the name or names of such trustee or trustees, or otherwise, as the Board from time to time shall think proper and the Board may from time to time, vary such investments as they shall think proper.

MINUTES.

105. The Directors shall cause Minutes to be duly entered in books to be provided for that purpose.

(A.) Of all appointments of officers.

(B.) Of the names of the Directors present at each meeting of the Directors, and of any Committee of Directors.

(C.) Of all orders made by the Directors and Committees.

(D.) Of all resolutions and proceedings of General Meetings, and of Meetings of Directors and Committees.

And any such Minutes of any Meeting of the Directors, or of any Committee, or of the Company if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be received as *primâ facie* evidence of the matters therein stated.

THE SEAL.

106. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by authority of the Directors previously given, and in the presence of two Directors at least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

DIVIDENDS.

107. Subject to the rights of members entitled to shares issued upon any special conditions, the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively. Provided nevertheless that when the capital is paid up in advance of calls, upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

108. The Directors may, with the sanction of the Company in General Meeting, declare a dividend, to be paid to the members according to their rights and interests in the profits.

109. No dividend shall carry interest.

110. The Directors shall from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies. Such interim dividends shall, unless the Directors are of opinion that such a course would be inexpedient, be paid quarterly.

111. The Directors may retain any dividends on which the Company has a lien, and apply the same in or towards satisfaction of the debts or liabilities in respect of which the lien exists.

ACCOUNTS.

112. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which the same take place, and of the assets, credits, and liabilities of the Company.

113. The books of account shall be kept at the registered office of the Company, and subject to any restrictions as to time and manner of inspecting the same that may be imposed by the Company in General Meeting, shall be open to the inspection of any Member who shall be the registered holder of at least fifty shares during the usual business hours.

114. At the Ordinary Meeting in every year the Directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company made up to the 30th day of June then last preceding, and every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained; and the account, report, and balance-sheet shall be signed by two directors, one of whom shall be the Managing Director (if any such there be), and countersigned by the Secretary.

115. The said account, balance-sheet, and report shall lie for inspection at the office of the Company seven days before the Ordinary General Meeting of the Company, and a copy in writing of the account, balance-sheet, and report shall be sent by post to each Member who is the registered holder of fifty shares or more.

AUDIT.

116. The said accounts shall in every year before the holding of the Ordinary General Meeting be audited and examined, and the correctness of the profit and loss account and balance-sheet ascertained by an auditor.

117. The first auditor shall be Samuel Dyer Nix, who shall hold office until the holding of the first Ordinary General Meeting. Every subsequent auditor shall be appointed by the Company at the Ordinary General Meeting of the Company. The remuneration of the auditors shall be fixed by the Company in General Meeting. Any auditor quitting office shall be eligible for re-election.

118. An auditor may be a member of the Company but no person shall be eligible as an auditor who is interested otherwise than as a

member of the Company in any transaction thereof and no Director or other officer of the Company shall be eligible during his continuance in office.

119. The Company may elect more than one auditor.

120. The auditor shall have access at all reasonable times to the books and accounts of the Company, and may in relation thereto examine the Directors, the Managing Director (if any) or other officers of the Company.

121. The officers including the Managing Directors shall afford every facility to the auditor in the course of his duty.

122. Every account of the Directors when audited and certified by the auditor and approved in the Ordinary General Meeting shall be conclusive except as regards any error discovered therein within three months from the approval. Whenever such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

123. A notice 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 address as registered in the books of the Company.

124. Each holder of registered shares whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding clause.

125. As regards Members who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be well served on them at the expiration of 48 hours after it is so posted up.

126. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these Presents, shall be sufficiently given by advertisement in the *Times* newspaper.

127. All notices with respect to any share registered in the joint names of two or more persons, shall be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

128. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office or pillar box; and every person who, by operation of law, transfer, or other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share, which previously to the entering of his name on the register, shall be duly given to the person from whom he derives title to such share.

129. Any notice or document delivered or sent by post to be left at the address of any member appearing on the register, in pursuance of these presents, shall, notwithstanding such member be then deceased, and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such deceased member, until some other person be registered in his stead, as the holder or joint holder thereof, and such notice shall be deemed a sufficient service of such notice or document on his executors or administrators, and all persons (if any), jointly interested with him in any such share.

THE SECRETARY.

130. Mr. JOHN WALTER BIGGS shall be the first Secretary of the Company, and shall hold the office until the First General Meeting, at a salary at the rate of £50 per annum.

131. It shall be the duty of the Secretary to keep and preserve in safe custody, at such place or places, and in such manner as the Directors shall from time to time determine, and appoint all the records, books, letters and other papers of the Company, other than the books containing the secrets of the trade, to affix the Common Seal of the Company to any deed or document, when instructed by the Directors, so to do, to conduct all the correspondence of the Company, to make and enter into proper books, minutes of the pro-

ceedings of all Ordinary and Extraordinary General Meetings. And of all meetings of Directors and Committees of Directors—to enter into and execute all such contracts or agreements on behalf of the Company, as shall be instructed by the Directors or the Managing Director (if any), if within the authority of the Managing Director, to receive and make all payments which the Directors or the Managing Director shall authorise him to receive or make as the case may be, and make and render accounts of all sums of money which may have been received or paid by him for or on behalf of the Company together with vouchers for the same, and generally to act in all respects under the orders and directions of the Directors and the Managing Director (if any) as such orders shall from time to time be given or transmitted to him.

BANKERS.

132. The Bankers of the Company shall (subject to the powers of the Directors to change them) be the Bloomsbury Branch of the London and Westminster Bank.

RECEIPTS AND DISCHARGES.

133. The receipt in writing of the Bankers or of any two Directors or of the Managing Director of the Company for any moneys shall at all times be an effectual discharge to the person paying the same, and shall exonerate him from seeing to the application thereof.

SOLICITORS.

134. Messrs. BRIDGES, SAWTELL, HEYWOOD, RAM AND DIBDIN, and Messrs. FOLD, LLOYD, BARTLETT AND MICHELMORE, shall be the Solicitors of the Company (subject to the power of the Company in General Meeting to require a change as to either of them).

COMPULSORY RETIREMENT AND RESTRICTIONS ON MEMBERS AND OFFICERS.

135. Whenever any Member of the Company holding less than one hundred shares, who is employed by the Company in any capacity is dismissed from or resigns such employment the Directors

may at any time within two months after his dismissal or resignation resolve that such member do retire, and thereupon he shall be bound to sell his shares to the other Members of the Company or their nominees on terms to be settled in case of difference by the Auditor.

136. Whenever the Members of the Company shall have the right of purchasing shares under Article 135 the Directors shall forthwith give notice to the Members of the facts, and shall call upon them to specify how many shares they are desirous of purchasing. The Members desirous of purchasing shall notify their desire within seven days of receiving notice of such facts. If the number of shares applied for exceed the number liable to be purchased the Directors shall, after the expiration of 10 days from giving such notice, apportion the said shares among the Members applying rateably according to the number of shares then held by such Member. If the number of Members of the Company should by the operation of these powers be reduced to less than seven the Members purchasing or a sufficient number of them shall be allowed to appoint Nominees to hold such shares, subject to the approval in such case of the Nominees by the Directors. The Members applying for the shares liable to be purchased, or to whom the same shall be apportioned as the case may be, shall forthwith pay the amount of their purchase-money to the Directors of the Company as their agents to pay the same to the Member called upon to retire.

INDEMNITY.

137. Every Director, Manager, Secretary, or 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 all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims.

138. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for

any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys, securities, or effects of the Company shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or default.

Mary Ann Sophia Yardley 20 Woodborough Hill
London N. W. Spinster

Thomas Taylor Gardner, Clifford House
Kew Gardens, Gentleman.

Weston Robert Challis
Albion Villas Tunbridge
Kent Gentleman.

Alexander Devin Secretary
6 Great Winchester Street London
Merchant.

Philip Bridges
2 Mitre Court Buildings Temple E.C.
Barrister at Law.

William Farnell Lambert
45 Lancaster Park
Richmond Surr.
Engineer

George Henry Sawtell 23 Nelson
Square Solicitor

Dated this 30th day of July 1885

Witness to the signature of Mary Ann Sophia Yardley
Edward W. Kingdon
Clerk to Messrs Bridges Sawtell Aberdeen &
23 Red Lion Square W.C. Solrs

Witness to the above signature of Thomas Exton
Gardner F. B. Harris
Solicitor
Clerk to Messrs Ford Lloyd & Co 4 Bloomsbury Sq.

Witness to the above signatures of Weston Robert
Challis, Alexander Devin Secretary, Philip
Bridges William Farnell Lambert and
George Henry Sawtell

F. B. Harris
Solr
4 Bloomsbury Square

Special Resolution

(Pursuant to Section 70 of the Companies (Consolidation) Act, 1908)

OF

YARDLEY & COMPANY, LIMITED.

Passed the 16th day of March, 1914. *Confirmed the 2nd day of April*, 1914.

(Filed with the Registrar of Joint Stock Companies.)

REGISTERED
49632
9 APR 1914

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at the Registered Office of the Company on the 16th day of March, 1914, the following SPECIAL RESOLUTION was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, also duly convened and held at the Registered Office of the Company on the 2nd day of April, 1914, the said SPECIAL RESOLUTION was duly confirmed, viz. :—

RESOLUTION.

That the Articles of Association of the Company be altered in manner following:—

(A) The following words shall be added to Article 10 at the end thereof, viz.:—

Provided always that as regards the management shares of the Company for the time being the Directors may allot or otherwise dispose of the same to such persons and upon such terms as they may think fit without any offer being made of the same to the Members as aforesaid.

(B) Article 31A shall be altered by the insertion of the word "ordinary" before the word shares in the first line of such article

(C) The following Article 31C shall be inserted after 31B:—

In the event of the death or bankruptcy of any holder of Management Shares or in the event of any holder of Management Shares who may be in the employment of the Company ceasing to be in such employment the Directors of the Company shall have the option to be exercised within six calendar months after such death or the

adjudication in bankruptcy or of the date of the holder ceasing to be employed as aforesaid as the case may be of naming a purchaser of the Management Shares of such holder at par and in the event of the exercise of such option the executors or administrators of the deceased holder or trustee in bankruptcy of the bankrupt shareholder or the holder as the case may be shall be bound to transfer such shares to such purchaser on payment of the purchase money. Provided always that in the event of the Directors of the Company not exercising such option in any case within the time aforesaid the executors or administrators of the deceased holder or the trustee in bankruptcy or the holder as the case may be shall thereupon have the same rights of holding transfer and transmission with regard to such shares as if the same were ordinary shares.

The provisions of Article 136 shall not apply to Management Shares to be acquired under this Article.

(D) The following words shall be inserted at the end of Clause 43, viz.:—

Provided always that in the event of the capital being increased such increased capital shall as to two-third parts thereof be Ordinary Shares and as to one-third part thereof Management Shares.

(E) The following Article shall be substituted in lieu and place of Article 68 which is rescinded, viz.:—

Every holder of Ordinary Shares shall have one vote in respect of every share held by him provided that upon a show of hands such holder present in person shall have one vote. The Management Shares shall not confer on the holders thereof any right to vote.

(F) In Article 76 the word "six" shall be altered to "seven."

(G) In Article 78 line five the word "five" shall be altered to "six."

(H) The following Article shall be inserted after 103, viz.:—

DEBENTURE REDEMPTION FUND.

103A. As from the 1st January 1917 the Company shall set aside in each year the sum of £200 to a sinking fund for the redemption of the Debentures for the time being outstanding of the present series of 100 Debentures of £100 each of which Debentures to the nominal amount of £8,500 have been at present issued and are outstanding until the whole of such Debentures shall be redeemed and such fund shall be used and applied in redeeming two at least of the said Debentures in each year. Provided always that the Directors shall be at liberty in their discretion to increase from time to time the amount of the annual sum so to be set aside.

(J) The following Article shall be substituted in lieu and place of Articles 107 and 107A which are rescinded, viz.:—

107. Subject to the provisions of Article 103A the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied first in paying the Non-cumulative Preferential Dividend on the capital paid up on

the Management Shares to the close of such year or other period and secondly in paying a dividend for such year or other period at the rate of 5 per cent. per annum on the capital paid up on the Ordinary Shares and thirdly in paying further dividends to the Members in proportion to the amount paid up on the shares held by them respectively of whatever class. Provided nevertheless that where the capital is paid in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in profits.

ALEX. L. SECRETAN,

Chairman.

2nd April, 1914.

Alex L Secretan
Chairman
2nd April 1914

Certificate of the Registration of a Mortgage or Charge.

Pursuant to s. 93 (5) of the Companies (Consolidation) Act, 1908 (8 Edw. VII. c. 69).

I hereby Certify that a charge

dated the Ninth day of September One thousand nine hundred and Thirteen and created by Yardley and Company Limited,

for securing the sum of £500

was this day **Registered** pursuant to s. 93 of the Companies (Consolidation) Act, 1908.

Given under my hand at London, this Thirteenth day of September One thousand nine hundred and Thirteen.

Certificate and Mortgage received by

T H Hollingsworth for
Finnis Chesshor
24 & 26 Meddox Street W.

J. Bittles
Assistant Registrar of Joint Stock Companies.

Date 18/9/13

Companies (Consolidation) Act, 1908, sec. 93 (5). P.T.O.

[CERTIFICATE No. 9.]

Certificate No. 5412

REGISTERED
55993
25 APR 1914

Yardley and COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, 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.)

Presented for Registration by

Bolton & Breden

140 Headenhall St

E.C.

COMPANIES REGISTRATION OFFICE 25 APR 1914

COMPANIES REGISTRATION OFFICE 25 APR 1914

The NOMINAL CAPITAL of the Yardley & Company Limited

Company, Limited,

has by a Resolution of the Company dated 16th March 1914

been increased by the addition thereto of the sum of £ 8,000, divided into

8,000 shares of £ 1 0 0 each beyond the Registered Capital of

£ 17,200

Signature YARDLEY & CO., LIMITED. A Coctoulard SECRETARY

Description

Date 21 April 1914

This statement must be signed by the Manager or by the Secretary of the Company.

Form No. 26

21 APR 1914

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

Certificate No. 52152/501

Form No. 10.

"THE COMPANIES (CONSOLIDATION) ACT, 1908."

COMPANIES REGISTRATION TWO POUNDS

COMPANIES REGISTRATION FIVE SHILLINGS

Notice of Increase in the Nominal Capital

of the Yardley Company Limited

Company,

REGISTERED
55999
25 APR 1914

Pursuant to Section 44.

This Notice should be signed by the Manager or by the Secretary of the Company, or [illegible] 3.

COMPANIES' REGISTRATION OFFICE 25 APR. 1914

Presented for Filing by

Bolton Rees Breden

140 Leadenhall Street

E.C.

COMPANIES' REGISTRATION OFFICE 22 APR. 1914

A 27/4

NOTICE

Of increase in the nominal Capital of ~~the~~ Yardley & Company Limited, registered office situate at 140 Leadenhall Street E.C.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Yardley & Company Limited hereby gives you notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by a Resolution of the Company dated the 16th day of March 1914 the nominal Capital of the Company has been increased by the addition thereto of the sum of Eight thousand six hundred pounds (£8,600) pounds, divided into Eight thousand six hundred (8,600) Shares of one pound (£1) each, beyond the registered Capital of £ 17,200

Dated the 21 day of April 1914.

Signature YARDLEY & CO., LIMITED. Montague Secretary

*** This Notice should be signed by the Manager or by the Secretary of the Company.

Form No.10.

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

SPECIAL RESOLUTION

(Pursuant to Section 70 of the Companies (Consolidation) Act, 1908.)

OF

YARDLEY & COMPANY LIMITED.

Passed the 11th October, 1915. *Confirmed the 1st November,* 1915.

(*Filed with the Registrar of Joint Stock Companies.*)

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at the Registered Office of the Company on the 11th October, 1915, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the above named Company, duly convened and held at the Registered Office of the Company on the 1st November, 1915, the said Special Resolution was duly confirmed, viz.:

Resolution.

"That the following Article should be substituted in lieu and place of Article 31c which is rescinded, viz.:—

"In the event of the death or bankruptcy of any holder of Management Shares or in the event of any holder of Management Shares who may be in the employment of the Company ceasing to be in such employment the Directors of the Company shall have the option to be exercised within three calendar months after such death or the adjudication in bankruptcy or of the date of the holder ceasing to be employed as aforesaid as the case may be, of naming a purchaser of the Management Shares of such holder at the price of One Pound per share and such additional sum in respect of the Reserve Fund of the Company accumulated or created subsequent to the original issue of the said Management Shares, such additional sum to be fixed and certified by the Auditors or Auditor for the time being of the Company and their or his decision as the case may be shall be final. In the event of the exercise of such option the Executors or Administrators of the deceased holder or Trustee in Bankruptcy of the bankrupt shareholder or holder as the case may be shall be bound to transfer such shares to such Purchaser on payment of the purchase money ascertained as aforesaid. Provided always that in the event of the Directors of the Company not exercising such option in any case within the time aforesaid the executors or administrators of the deceased holder or the Trustee in Bankruptcy or the holder as the case may be shall thereupon have the same rights to hold transfer and transmit with regard to such shares as if the same were Ordinary Shares.

"The Provisions of Article 136 shall not apply to the Management Shares to be acquired under this Article."

Dated the 1st day of November, 1915.

By order of the Board,

R. EXTON GARDINER, *Secretary.*

REGISTERED
109041
10 NOV 1915

10 NOV. 1915

Special Resolution

(Pursuant to Section 70 of the Companies (Consolidation) Act, 1908)

OF

YARDLEY & COMPANY, LIMITED.

Passed the 2nd day of April, 1917. Confirmed the 19th day of April, 1917.

(Filed with the Registrar of Joint Stock Companies.)

At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at the Registered Office of the Company on the 2nd day of April, 1917, the following **Special Resolution** was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, also duly convened and held at the Registered Office of the Company on the 19th day of April, 1917, the said **Special Resolution** was duly confirmed, viz.:—

That the Articles of Association of the Company be altered in manner following:—

(A) The following Article shall be substituted in lieu and place of Articles 47, 48, 49, 49A and 49B which are as from the 1st day of January, 1917, rescinded:—

REGISTERED
46868
3. MAY. 1917.

47. The Directors may from time to time at their discretion borrow or raise any sum or sums of money from the individual Directors or other persons upon such terms as to interest or otherwise as they may deem fit and for the purpose of securing the same and interest or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock or any mortgage or charge on the undertaking or the whole or any part of the property present or future or uncalled capital of the Company and any debentures debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures debenture stock or other securities may be issued at a discount premium or otherwise and with such special privileges as to redemption voting at General Meeting surrender drawings allotment of shares or otherwise. Provided that the Board shall not without the sanction of a General Meeting of the Company so borrow or raise any sum of money which will make the amount borrowed or raised by the Company and then outstanding exceed the issued capital for the time being of the Company.

(B) In Article 75 the following words "And any holder of not less than 300 shares, not himself a Director, may from time to time appoint any person reasonably fit (whether a Member or not) to be Director, and such person shall continue to be a Director until the holder nominating him or his or her representatives, shall revoke the appointment, and the Directors so appointed shall not be subject to the clauses hereinafter contained as to retirement" shall as from the date of this Resolution be rescinded.

(C) The following Articles shall be substituted in lieu and place of Articles 79, 80, 81, 82, 87 and 97 respectively which are rescinded, viz.:—

79. At the Ordinary General Meeting of the Company in every year one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to one-third shall retire from office. A Managing Director shall not while he continues to hold that office be subject to retirement under this clause, or be taken into account in ascertaining the number of Directors to retire.

80. The Directors to retire shall be those who have been longest in office. In case of equality in this respect the Directors to retire unless they agree amongst themselves shall be determined by ballot. A retiring Director shall be eligible for re-election.

80A. The Company at the General Meeting at which any Director shall retire shall, subject to any Resolution reducing the number of Directors, fill up the vacated offices by appointing a like number of Directors.

81. The qualification of a Director shall be the holding of Management or Ordinary Shares of the Company of the nominal amount of £200, and if not already qualified, he shall obtain his qualification within two months from the date of his appointment.

82. If at any Meeting at which Directors ought to be elected the places of any retiring Directors are not filled up then (subject to any resolution reducing the number of Directors) the retiring Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected.

87. The remuneration of Directors shall be the sum of £5 5s. each for every attendance at a Meeting of Directors duly convened.

97. A Managing Director shall while he continues to hold that office (but subject to any special terms upon which he may have been appointed) be subject to the same provisions as to resignation and removal as the other Directors of the Company.

(D) In Article 115 the words in the 3rd, 4th and 5th lines "And a copy in writing of the Accounts Balance Sheet and Report shall be sent by post to each Member who is the registered holder of 50 shares or more" shall be deleted.

(E) The provisions of Article 135 shall not apply to the Management Shares of the Company.

19th April, 1917. Correct for registration P. Bridges

PHILIP BRIDGES,
Chairman.

Special Resolution

(Pursuant to Section 70 of the Companies (Consolidation) Act, 1908)

OF

YARDLEY & COMPANY, LIMITED.

Passed the 20th day of June, 1918. Confirmed the 18th day of July, 1918.

(Filed with the Registrar of Joint Stock Companies.)

REGISTERED
71705
1 AUG 1918

At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at the Registered Office of the Company on the Twentieth day of June, 1918, the following **Special Resolution** was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of above-named Company, also duly convened and held at the Registered Office of the Company on the Eighteenth day of July, 1918, the said **Special Resolution** was duly confirmed, viz.:—

That the Articles of Association of the Company be altered in manner following:—

(A) Article 87, which was by a Special Resolution dated 19th April, 1917, substituted for the original Article 87 of the Articles of Association, is hereby rescinded, and the following Article substituted in lieu thereof:—

87. The remuneration of the Directors as from the 19th day of April, 1917, shall be the sum of £5 5*s.* 0*d.* each (to be paid free of Income Tax) for every attendance at a meeting of Directors duly convened.

Dated the Eighteenth day of July, 1918.

By order of the Board,

R. EXTON GARDNER,

Secretary.

Special Resolution

(Pursuant to Section 70 of the Companies (Consolidation) Act, 1908)

OF

YARDLEY & COMPANY, LIMITED.

20 FEB 1919

Passed the 15th January, 1919. Confirmed the 6th February, 1919.

(Filed with the Registrar of Joint Stock Companies.)

At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at the Registered Office of the Company on the 15th January, 1919, the following **Special Resolution** was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, also duly convened and held at the Registered Office of the Company on the 6th February, 1919, the said **Special Resolution** was duly confirmed, viz.:—

That the Articles of Association of the Company be altered in the manner following:—

That the following words be added to Article 87 immediately following the word "convened"—

"and such further remuneration as may be voted by the Shareholders in General Meeting."

DATED the Sixth day of February, 1919.

By order of the Board,

R. EXTON GARDNER,
Secretary.

W.W.C

Yardley & Ltd
R Exton Gardner
Secretary.

Special Resolutions

OF

YARDLEY & COMPANY, LIMITED.

REGISTERED
67077
21 MAY 1919

Passed 25th April, 1919. *Confirmed 15th May*, 1919.

At an Extraordinary General Meeting of the above-named Company, duly convened and held at 140, Leadenhall Street, London, E.C., on Friday, the 25th day of April, 1919, the following Resolutions were duly passed as Extraordinary Resolutions, and at a subsequent Extraordinary General Meeting of the Company, duly convened and held at 140, Leadenhall Street, London, E.C., aforesaid, on Thursday, the 15th day of May, 1919, the following Resolutions were duly confirmed as Special Resolutions:—

RESOLUTIONS.

"That each of the 1,720 Ordinary Shares of £10 each of the Company be divided into 10 Ordinary Shares of £1 each."

"That the Regulations contained in the printed document submitted to the Meeting, and for the purpose of identification signed by Alexander Levin Secretan, be hereby approved and adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles and Regulations of the Company."

Alex Levin Secretan

Chairman.

Registered Office:

140, Leadenhall Street,

London. E.C.

15th May, 1919.

Filed by Mayo Elder & Co
11 Drapers Gardens EC2

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Revised Articles of Association

OF

YARDLEY & COMPANY

LIMITED.

Incorporated the 31st day of July, 1890.

Revised Articles of Association as adopted by Special Resolution passed and confirmed on the 25th day of April 1919, and the 15th day of May, 1919, respectively.

Signed for identification
by Alex Dolecridan
Chairman.
15th May, 1919.

MAYO, ELDER & CO.,
10, DRAPERS' GARDENS,
E.C.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

YARDLEY & COMPANY, LIMITED.

PRELIMINARY.

1. In these presents unless there be something in the subject or context inconsistent therewith:—

"The Company" means the above-named Company.

"The Companies Acts" means the Companies Acts, 1908 to 1917, and "The Companies Act, 1908," means the Companies (Consolidation) Act, 1908.

"The Office" means the registered office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 25 of the Companies Act, 1908.

"Month" means calendar month.

"The Directors" means the Directors for the time being.

Dividend includes bonus.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by Section 69 of the Companies Act, 1908.

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

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

Words denoting persons include Corporations.

2. The regulations contained in Table "A" in the first Schedule to the Companies Act, 1908, shall not apply to the Company.

PRIVATE COMPANY.

3. The Company shall be a Private Company, and accordingly :—

(*a*) The number of the Members for the time being of the Company (exclusive of persons who are for the time being in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the termination of such employment to be Members of the Company) shall not exceed fifty, but where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a Single Member.

(*b*) Any invitation to the public to subscribe for shares or debentures or debenture stock of the Company is hereby prohibited.

(*c*) The right of Members to transfer their shares shall be restricted as provided by clause 35 hereof.

CAPITAL.

4. The Capital of the Company is £75,000 divided into 30,000 Preference Shares of £1 each, 30,000 Ordinary Shares of £1 each, and 15,000 Management Shares of £1 each.

5. The holders of the Preference shares shall be paid a Cumulative Preferential dividend at the rate of £7 per cent. per annum and any sum from time to time standing to the credit of the Reserve shall be available for the payment of such dividend if the Directors so resolve, and in the case of a winding up the surplus assets after payment of the debts and liabilities of the Company shall be applied first in or towards payment of all arrears (if any) of the said Preferential dividend whether declared or not, and secondly such surplus assets shall be applied in payment to

the holders of the Preference shares of the amounts paid up or credited as paid up thereon but the holders of the Preference shares shall have no other rights whatsoever in the profits or assets of the Company.

6. The Management shares shall confer on the holders thereof (subject to payment of the Cumulative Preferential dividend on the Preference shares) the following rights :—

(*a*) The right to a Preferential non-cumulative dividend at the rate of 5 per cent. per annum on the capital for the time being paid up on such Management shares as regards each year out of the profits of that year which it shall be determined to divide, without any right in case of deficiency to resort to subsequent profits.

(*b*) The right whenever the profits of the Company in respect of any year shall subject as aforesaid be more than sufficient to pay the Preferential dividends aforesaid to the close of such year and also a dividend for such year at the rate of 5 per cent. on the capital paid up on the Ordinary shares of the Company, to participate in any surplus profits recommended by the Board for division by way of further dividend in manner fourthly provided in Article 108 hereof.

(*c*) In a winding up the surplus assets shall (subject to the rights of the Preference shares) be applied first in payment of any arrears of the 5 per cent. Preferential Dividend for the current year, whether declared or not on the Management shares, and secondly, payment of a dividend not exceeding 5 per cent. on the capital paid up on the Ordinary shares, and the balance of such surplus assets shall be divided between the holders of the Ordinary and Management shares in proportion to the amounts paid up on such shares respectively.

7. None of the funds of the Company shall (except by way of reduction of capital confirmed by the Court) be applied in the purchase of or lent on shares of the Company.

8. The Company may, upon any offer of shares, pay a commission to any person for subscribing or agreeing to subscribe for or underwriting shares of the Company not exceeding 5 per cent. of the nominal amount of the shares issued.

9. The Directors may allot or otherwise dispose of all shares to such persons and upon such terms as they think fit.

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

CERTIFICATES.

11. Share certificates shall be issued under the seal of the Company and until otherwise determined by the Board signed by at least two Directors and countersigned by the Secretary or some other person appointed by the Directors.

12. Every Member shall be entitled to one certificate for all the shares registered in his name.

13. Every share certificate shall specify the number and the denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

14. 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. The sum of 1s. shall be paid to the Company for every certificate issued under this clause.

15. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

CALLS.

16. The Directors may, from time to time (subject to any special terms upon which any shares may have been issued), make such calls as they think fit upon the Members in respect of all moneys unpaid on their shares. A call may be made payable by instalments.

17. No share shall be transferable while any call or portion of a call remains unpaid.

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

19. No call shall exceed one-half of the nominal amount of a share, or be made payable within two months after the last preceding call was payable.

20. 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, extend the time for payment either generally or with respect to Members resident abroad or revoke the call.

21. Any sum which by the terms of allotment of a share is made payable on allotment, or at any fixed date, shall for all purposes of these presents be deemed to be a call duly made and payable on the date fixed for payment.

22. If any call 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 shall pay interest for the same at the rate of £10 per centum per annum from the day appointed for the payment thereof to the time of actual payment, or at such other rate as the Directors may determine, and the Directors may, when they think fit, have regard to the residence of Members and may fix varying rates of interest accordingly or may remit any sum becoming payable for interest under this clause.

23. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums 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 call 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, and the Directors may at any time repay the amount so advanced on giving three months' notice.

FORFEITURE AND LIEN.

24. If any Member fail to pay any call on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call remains unpaid, serve a notice on such Member or his executors or administrators, requiring him or them to pay the same 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.

25. The notice shall name a further day (not being less than seven days from the service of the notice) and a place on and at which such call and such interest and expenses as aforesaid are to be paid.

26. The notice 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 the call was made will be liable to be forfeited.

27. If the requisitions 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, 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.

28. 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 in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up.

29. 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.

30. Any Member whose shares have been forfeited shall notwithstanding be liable to pay, and shall forthwith pay to the Company all calls, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £10 per centum per annum, without any deduction or allowance for the value of the shares at the time of forfeiture, 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.

31. The Company shall have a first and paramount lien upon all the shares registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares.

32. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment or discharge of such debts, or engagements for seven days after such notice.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, 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.

TRANSFER AND TRANSMISSION OF SHARES.

35. The Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares to a transferee of whom they do not approve and they shall not be bound to assign any reason for such refusal. The instrument of transfer of any share shall be in writing, in the usual common form, and shall be left at the Office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor.

36. Save as hereby otherwise provided no share shall be sold or transferred to any person whether a Director or Member of the Company or not, unless the same is first offered by means of a sale notice in manner hereinafter provided and no share shall be transferred to any person who is not a Director or Member of the Company so long as any Director is willing to purchase the same or nominate a purchaser thereof at the prescribed price (which price shall be determined as hereinafter provided) and within such period (not exceeding three calendar months after service of the sale notice hereinafter mentioned) as the Board may determine. Any dispute as to which

Director or Directors shall have the right to purchase the same or nominate a purchaser thereof or as to the number of such shares which any Director is to have the right to purchase or nominate a purchaser for or as to the period within which any Director is to purchase or nominate a purchaser thereof, shall be determined by resolution of the Board and such determination shall be final and the following provisions shall apply :—

(*a*) In order to ascertain whether any Director is willing to purchase a share or nominate a purchaser therefor at the prescribed price the person, whether a Member of the Company or not, proposing to transfer the same (hereinafter called " the retiring member ") shall give notice in writing (hereinafter described as a " sale notice ") to the Company that he desires to sell the same and contemporaneously therewith deposit with the Company the certificate or certificates for such shares which shall be retained by the Company during the currency of the notice. Every sale notice shall specify the denoting number of the shares which the retiring Member desires to sell and shall constitute the Company the agent of the retiring Member for the sale of such shares to any Director of the Company or person nominated by him at the prescribed price, which shall be fixed as hereinafter provided. No sale notice shall be withdrawn during its currency, except with the sanction of the Directors.

(*b*) Subject to the special provisions of these presents the shares mentioned in a sale notice may be offered to such Members (whether or not Directors) and in such proportions as the Directors may think fit. Offers of shares shall be made in such manner and in such limits of time for acceptance, and with such provisions for dealing with shares which cannot by reason of their number be exactly apportioned as the Directors may think fit.

(*c*) If the Company shall within three calendar months after service of a sale notice find a Director or person nominated by a Director willing to purchase any share comprised therein (hereinafter described as a " purchasing Member ") and shall give notice thereof to the retiring Member, the retiring Member shall be bound, upon payment of the prescribed price, to transfer the share to such purchasing Member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice.

(*d*) The expression the " prescribed price " when used in these Articles in reference to the sale of a Preference Share shall be the par value thereof and such additional sum as shall be

YARDLEY & COMPANY, LIMITED.

REGISTERED
5735
19. JAN. 1905

Special Resolution.

Passed 8th December, 1904. *Confirmed 29th December*, 1904.

FIVE SHILLINGS

At an Extraordinary General Meeting of YARDLEY & COMPANY, LIMITED, duly convened held at No. 38, Bloomsbury Square, London, W.C., on the 8th day of December, 1904, the joined Special Resolution was duly passed, and at a subsequent Extraordinary General ting of the said Company, also duly convened and held at the same place, on the 29th day ecember, 1904, the subjoined Special Resolution was duly confirmed.

RESOLUTION.

That the Articles of Association of the Company be altered as follows:—

(I.) The following Article shall be inserted after Article 49, namely:—

49A. In addition to the sum of £5,000 mentioned in Article or Clause 47 and in extension of and without prejudice to the powers of borrowing and raising and securing money conferred by Articles or Clauses 47, 48 and 49, the Directors shall be and they hereby are authorised to borrow a sum or sums not exceeding in all the sum of £6,000 for the purposes of the Company and to create and issue Debentures of the Company for securing the sum or sums so borrowed, such Debentures to carry interest at such rate not exceeding £8 per cent. per annum, and to be issued upon such terms and conditions as the Directors may think fit including in particular the terms, conditions, and powers referred to in Articles or Clauses 48 and 49.

(II.) The following Articles shall be inserted after Article 107, namely:—

107A. Notwithstanding Article or Clause 107 the profits of the Company shall (subject to the rights of any prior incumbrancers and to the power conferred by Article 102, as modified by Article or Clause 107c) be applied in or towards the redemption of the Debentures issued in pursuance of Article or Clause 49A, by appropriating and investing the said profits in manner mentioned in Article 107B. And accordingly the Company shall not, except with the consent of all the holders of the same Debentures, declare or pay any dividend until the whole of such Debentures shall have been redeemed or otherwise discharged.

107B. The profits appropriated in or towards the redemption of the said Debentures shall be invested in the names or name of Alexander Levin Secretan, of No. 62, Gresham House, Old Broad Street, in the City of London; Edward Henry Bartlett, of No. 38, Bloomsbury Square, in the County of London; and Thornton Ernest Gardner, of No. 14, Cumberland Mansions, West End Lane, Hampstead, in the County of Middlesex; or of the survivors or survivor of them, or other the Trustees or Trustee for the time being for the purposes hereof, in or upon any of the investments for the time being authorised by law for the investment of trust moneys with power from time to time to vary any such investments, and such investments and the resulting income thereof shall be accumulated until the same shall amount to a sum sufficient to redeem all the said Debentures or until the said Debentures shall become payable under the terms and conditions thereof (whichever event shall first happen). And the said Alexander Levin Secretan, Edward Henry Bartlett, and Thornton Ernest Gardner, and the survivors or survivor of them, or other the said Trustees or Trustee shall hold all the profits from time to time so appropriated as aforesaid, and the investments thereof and the resulting income of the same in trust, as and when the said Debentures shall become payable, to pay and apply the same in or towards the payment of the principal moneys and interest thereby secured amongst the holders thereof, *pari passu*, and subject thereto to pay the surplus (if any) to the Company.

107C. Notwithstanding Article or Clause 103 the Directors shall not, until the whole of the said Debentures shall have been redeemed or otherwise discharged, apply any part of the reserve fund for the purpose of equalization of dividends, but such part or parts (if any) of the reserve fund as shall not be required for any of the purposes mentioned or referred to in Article or Clause 102 shall from time to time be carried to revenue and applied as profits in or towards the redemption of the said Debentures by appropriating and investing the same in manner aforesaid.

H. Mayfield
Secretary

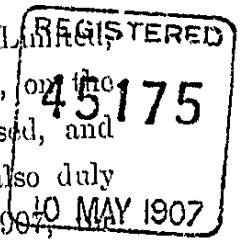
REGISTRATION OFFICE
19 JAN. 1905

THE COMPANIES ACTS 1862 TO 1900.

YARDLEY & COMPANY LIMITED.

Special Resolution.

Passed the 4th of April, 1907. *Confirmed the 30th of April, 1907.*



At an Extraordinary General Meeting of Yardley & Company Limited, duly convened and held at No. 33, Bloomsbury Square, London, W.C., on the 4th day of April, 1907, 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 30th day of April, 1907, subjoined Special Resolution was duly confirmed.

Special Resolution.

That the Articles of Association of the Company be altered as follows, that is to say :—

(1) The following Article shall be inserted after Article 49A, namely :—

49B. In addition to the sums of £5,000 mentioned in Article 47 and £6,000 mentioned in Article 49A, and in extension of and without prejudice to the powers of borrowing and raising and securing money conferred by Articles 47, 48 and 49, the Directors shall be and they hereby are authorised to borrow a sum or sums not exceeding in all the further sum of £4,000 for the purposes of the Company, and to create and issue debentures of the Company for securing the sum or sums so borrowed, such debentures to carry interest at such rate not exceeding £6 per cent. per annum and to be issued upon such terms and conditions as the Directors may think fit, including in particular the terms, conditions and powers referred to in Articles 48 and 49. And further that the Directors may be empowered on behalf of the Company to agree to any modification or alteration of the rights of the holders of debentures already issued that may seem to them desirable or expedient in the interests of the Company.

(2) Articles 107A, 107B and 107C shall be rescinded and the following article shall be substituted for the same, namely :—

107A. Notwithstanding Article or Clause 107, the profits of the Company in any one year shall, after paying such a dividend on its capital not exceeding £5 per cent. for such year as the Directors may think fit (but subject to the rights of any prior incumbrancers and to the power conferred by Article 102) be applied in or towards the redemption of debentures issued in pursuance of Articles 49A and 49B or either of them, by paying off any debenture or debentures which may be drawn for payment. And accordingly the Company shall not, except with the consent of all the registered holders of the said debentures, declare or pay for any one year a dividend in excess of a dividend at the rate of £5 per cent. for such year, until the whole of such debentures shall have been redeemed or otherwise discharged.

R. Secretary.

Dated 30th April, 1907.

34

THE COMPANIES ACTS 1862 to 1900.

YARDLEY & COMPANY, LIMITED.

Special Resolution.

FIVE SHILLINGS

Passed the 27th of April, 1908. *Confirmed the 21st of May, 1908.*

At an EXTRAORDINARY GENERAL MEETING of Yardley & Company, Limited, duly convened and held at No. 38, Bloomsbury Square, London, W.C., on the 27th day of April, 1908, 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 21st day of May, 1908, the subjoined Special Resolution was duly confirmed.

REGISTERED 52410 2 JUN 1908

Special Resolution.

That the Articles of Association of the Company be altered as follows, that is to say :—

That Article 26 shall be and is hereby annulled and that the Articles of the Company may be further altered by the insertion therein (1) immediately after Article 11 of the following additional Articles, viz :—

11A. The number of members of the Company (exclusive of any members who may be in the employment of the Company) shall not exceed fifty.

11B. No invitation shall be made to the Public to subscribe for any shares or debentures or debenture stock of the Company.

11C. No invitation shall be made to the Public to subscribe for any capital stock of the Company.

And (2) immediately after Article 31 of the following additional Articles, viz :—

31A. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title as the Directors think sufficient may with the consent of the Directors (which they shall not be bound to give) be registered as a member or may, subject to the regulation as to transfer hereinafter contained, transfer such shares This clause is hereinafter referred to as the Transmission Clause.

31B. No shares shall be transferred without the sanction of the Directors.

By order of the Board,

A. Barton Yardley

Secretary.

Dated 21st May, 1908.

A. Barton Yardley

THE COMPANIES ACTS, 1862 to 1907.

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

* This Statement must be rendered on or before the 30th September, 1908. The penalty for default on the Company and its officials and others is £50 for every day during which the default continues.

***STATEMENT pursuant to Section 12 of the Companies Act, 1907 (7 Edwd. 7, c. 50) by the**

88506
20 AUG 1908

Yardley Company **Limited.**

NOTE.—The person signing this must be duly authorised to do so and must append his official designation or position.

COMPANIES 20 AUG 1908

Presented for filing by A. Eaton Garner & Co
17 Basinghall Street
E.C.

Wt. & S. 5352 1000/4/08—[2205] 2000 7/08v

STATEMENT, pursuant to Section 12 of the

The Hardley and

of the total amount outstanding on the 1st July, 1908, of the debts of which under the provisions of that Act would have required registration had under Section 14 of the Companies Act, 1900.

* Description of Mortgage or Charge

Mortgage of £4,400 on Company's leasehold Premises & fixed machinery at Carpenters Road Stratford &

Reserved for Binding

Companies Act, 1907, by

Company Limited

Limited,

the Company secured by Mortgages or Charges created before the 1st July, 1908, they been created after the said date; except those already required to be registered

Date of Creation of Mortgage or Charge	Amount £
8 December 1904	£44,400
TOTAL AMOUNT £	£44,400

Signature Alexander Gardner.

Designation of position in relation to the Company Secretary

Reserved for Binding.

Extraordinary Resolution

(Pursuant to Section 70 of the Companies (Consolidation) Act, 1908)

OF

YARDLEY & COMPANY, LIMITED.

Passed the 16th day of March, 1914.

(Filed with the Registrar of Joint Stock Companies.)

REGISTERED
4963
9 APR 1914

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at the Registered Office of the Company on the 16th day of March, 1914, the following EXTRAORDINARY RESOLUTION was duly passed by the requisite majority, viz.:—

RESOLUTION.

That the capital of the Company be increased to £25,800 by the creation of 8,600 new shares of £1 each to be called Management Shares and to confer on the holders thereof the right to a Preferential Non-cumulative Dividend at the rate of 5 per cent. per annum on the capital for the time being paid up on such shares as regards each year out of the profits of that year which it shall be determined to divide without any right in case of deficiency to resort to subsequent profits and also the right whenever the profits of the Company in respect of any year shall subject as aforesaid be more than sufficient to pay the Preferential Dividend aforesaid to the close of such year and also a dividend for such year at the rate of 5 per cent. on the Ordinary Shares of the Company to participate in any surplus profits recommended by the Board for dividend *pari passu* with the holders of the Ordinary Shares and so that such Management Shares in a winding up shall rank as regards capital and dividend in priority to the Ordinary Shares and that such shares shall not be entitled to any rights of voting.

ALEX. L. SECRETAN,
Chairman.

16th March, 1914.

Alex L Secretan
Chairman

COMPANIES REGISTRATION OFFICE
9 APR

equal to the amount of any accrued dividend thereon calculated up to the date of transfer and in the case of a Management Share shall be the par value thereof and such additional sum in respect of the Reserve as may be certified by the Auditor or any Member of the Firm of Auditors for the time being of the Company as representing the interest therein of such Holder in respect of the Management Shares to be sold and in the case of an ordinary share such price as shall be fixed by agreement between the retiring Member and the Directors, and failing such agreement at the request of either the retiring Member or the Directors by the Auditor or any Member of the firm of Auditors of the Company for the time being. If there shall be any dispute as to which Member of the Firm of Auditors shall act under this clause the Member shall be nominated by the President for the time being of the Institute of Chartered Accountants on the application of either party and any certificate or decision of the Auditor or any Member of the Firm of Auditors under this clause shall be final.

(e) In the event of the retiring Member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Company may dispense with the execution of a transfer by such retiring Member and give a good receipt for the purchase price of such shares and may register the purchasing Member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing Member shall become indefeasibly entitled thereto, and shall be the only person recognised by the Company as having any title to the shares. The retiring Member shall in such case be bound to deliver up his certificate for the said shares if he shall not have previously deposited the same as aforesaid, and on such delivery shall be entitled to receive the said purchase price without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

(f) If the Directors shall not, within the space of three calendar months after service of a sale notice purchase or nominate a purchaser for the whole of such shares included in a sale notice and give notice in manner aforesaid, or if, otherwise than through the default of the retiring Member, the purchase of any shares in respect of which such last mentioned notice shall be given shall not be completed within seven days from the service of such notice, the retiring Member shall, at any time within three months thereafter, be

at liberty, subject to Article 35 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing Member), to any person and at any price.

37. (*a*) Further, save as regards any Management shares to the special provisions of Article 41, the restriction as to transfer herein contained shall not apply to transfers of shares by the legal personal representatives of a registered Member to any brother or sister, son or grandson, daughter or granddaughter, nephew or niece or husband or wife of such registered Member, or to a transfer by a registered Member in his lifetime of shares to a wife or husband, or son or daughter, grandson or granddaughter, brother or sister, nephew or niece of such Member.

(*b*) Further, save as regards any Management shares to the special provisions of Article 41, the restrictions as to transfer herein contained shall not apply to any bequest or transfer in his lifetime by a registered Member of any shares in the Company to Trustees by whom the same are to be held upon trusts for the benefit of his or her wife or husband and/or all or any of his or her issue, whether children or grandchildren, or brother or sister, or nephew or niece, whether by way of trust for sale or otherwise, or to any transfer of shares so bequeathed or transferred which may be incidental to an appointment of new Trustees or to any declaration of trust of any shares in the Company by a registered Member in favour of his or her wife or husband and/or all or any of his or her issue, whether children or grandchildren, or brother or sister, or nephew or niece to take effect after his or her death, and any Trustees to whom any such shares shall be so bequeathed or transferred and any *cestui que trust* under any such declaration of trust as aforesaid to whom any such shares shall have been transferred by the legal personal representative of the registered holder by whom such trust was declared shall be entitled to be registered as holders of such shares accordingly, provided that the Directors shall be entitled without assigning any reason for such refusal to refuse to enter on the register as holder or joint holder of any such shares pursuant to a transfer executed on the occasion of or pursuant to any appointment of new Trustees the name of any person whom they shall not think it desirable to admit to membership.

38. All 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 be returned to the person depositing the same. A fee of 2s. 6d. shall be charged for each transfer and shall if required by the Directors be paid before the registration thereof.

39. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member; and in the case of the death of any one or more of the joint holders of any shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

40. Any person becoming entitled to Preference or Ordinary shares in consequence of the death or bankruptcy of any Member or otherwise than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member in respect of such shares or may, subject to clause 35 hereof, transfer such shares. This clause is hereinafter referred to as the "transmission clause."

41. In the event of the death or bankruptcy of any holder of Management shares or in the event of any holder of Management shares who may be in the employment of the Company ceasing to be in such employment the Directors of the Company shall have the option, to be exercised within six calendar months after such death or the adjudication in bankruptcy or of the date of the holder ceasing to be employed as aforesaid as the case may be, of naming a purchaser of the Management shares of such holder at the price of One Pound per share and such additional sum in respect of the Reserve as may be certified by the Auditor or any Member of the firm of Auditors for the time being of the Company (such Member to be nominated in case of difference by the President for the time being of the Institute of Chartered Accountants) as representing the interest therein of such holder in respect of each Management share held by him, and the decision of the Auditor or such Member of the firm of Auditors shall be final. In the event of the exercise of such option the Executors or Administrators of the deceased holder or Trustee in Bankruptcy of the bankrupt shareholder or holder as the case

may be shall be bound to transfer such shares to such Purchaser on payment of the purchase money ascertained as aforesaid. Provided always that in the event of the Directors of the Company not exercising such option in any case within the time aforesaid the executors or administrators of the deceased holder or the Trustee in Bankruptcy or the holder as the case may be shall thereupon have the same rights to hold, transfer and transmit with regard to such shares as if the same were Ordinary shares.

42. The Company shall not, except as ordered by a Court of competent jurisdiction or as by Statute required, be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any other right in respect of a share than an absolute right thereto in the registered holder thereof for the time being, or such other rights in case of transmission thereof as are herein mentioned.

ALTERATION OF CAPITAL.

43. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

44. In case any new shares shall be created as Ordinary shares new Management shares equal in nominal value to one-half of the nominal value of the new Ordinary shares shall also be created at the same time.

45. Save as aforesaid the new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special, or without any, right of voting.

46. 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 considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

47. The Company may, from time to time, by special resolution reduce its capital and the Company may also by special resolution sub-divide or by ordinary resolution consolidate its shares or any of

them, or cancel shares which have not been taken or agreed to be taken by any person.

MODIFYING RIGHTS.

48. All or any of the rights and privileges attached to any class of shares may be annulled or modified by agreement between the Company and any person purporting to contract on behalf of the holders of shares of that class, provided such agreement is ratified in writing by the holders of at least two-thirds of the nominal amount of the issued shares of that class. Every such agreement shall bind all holders of shares of that class.

BORROWING POWERS.

49. The Directors may from time to time at their discretion borrow or raise any sum or sums of money from the individual Directors or other persons upon such terms as to interest or otherwise as they may deem fit and for the purpose of securing the same and interest or for any other purpose create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock or any mortgage or charge on the undertaking or the whole or any part of the property present or future or uncalled capital of the Company, and any Debentures, Debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any Debentures, Debenture stock or other securities may be issued at a discount, premium or otherwise and with such special privileges as to redemption, voting at General Meeting, surrender, drawings, allotment of shares or otherwise.

GENERAL MEETINGS.

50. General Meetings shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and at such place as may be determined by the Directors. Such General Meetings shall be called "Ordinary Meetings" and all other meetings of the Company shall be called "Extraordinary Meetings."

51. The Directors may, whenever they think fit, convene an Extraordinary Meeting, and the Directors shall on the request in writing of the holders of not less than one-tenth of the issued capital of the

Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary Meeting and the provisions of Section 66 of the Companies Act, 1908, shall apply.

52. 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 Meeting.

53. Seven days' notice to the Members specifying the place, day and hour of meeting, and, in case of special business, the general nature of such business shall be given by notice sent by post or otherwise served as hereinafter provided. With the consent in writing of all the Members for the time being a General Meeting may be convened on a shorter notice than seven days and in any manner they think fit.

54. Whenever it is intended to pass a special resolution the two meetings may be convened by one and the same notice and it shall be no objection that the notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

55. The accidental omission to give notice of any meeting to any of the Members or the non-receipt of such notice by any Members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

56. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet and the reports of the Directors and of the Auditors, to elect Directors and Auditors in the place of those retiring, to declare dividends, and to transact any other business which, under these presents, ought to be transacted at an Ordinary Meeting, and all other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

57. Three Members personally present and entitled to vote shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

58. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting, or be not willing to act as Chairman, the Members personally present shall choose another Director as Chairman; and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

59. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, 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 if at such adjourned meeting a quorum is not present, any two Members personally present shall be a quorum, and may transact the business for which the meeting was called.

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

61. At any General Meeting unless a poll is demanded by the Chairman, or by at least two members, or by a Member holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the capital represented at the meeting, a declaration by the Chairman 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 book of the 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.

62. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting before the conclusion of the meeting directs, and either at once or after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

63. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to

place, but 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.

64. 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 a poll has been demanded. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

VOTES OF MEMBERS.

65. On a show of hands every Member holding Ordinary shares and present in person shall have one vote, and at a poll every Member present in person or by proxy shall have one vote for every Ordinary share held by him.

66. The Preference shares and Management shares shall not confer on the holders thereof any right to vote save that in the case of a resolution for winding up of the Company the Preference shares shall confer on the holders thereof the same right of voting as if they were Ordinary shares.

67. If any Member shall be a lunatic or person of unsound mind he may vote by his Committee or receiver or other curator, and if any Member shall be a minor he may vote by his guardian or any of his guardians if more than one.

68. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof, in the same manner as if he were the registered holder of such shares, provided that 48 hours at least before the time of holding the Meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

69. No Member shall be entitled to vote in respect of any share acquired by transfer within a period of three months after the registration of the transfer, unless the Chairman of the Meeting at which such Member desires to vote otherwise directs.

70. Where there are joint registered holders of any shares any one of such holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting

personally or by proxy, that one whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose sole name any shares stand, shall, for the purposes of this clause be deemed joint holders.

71. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointer or his attorney. No person shall be appointed a proxy who is not a member of the Company and qualified to vote.

72. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

73. 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 transfer of the share in respect of which the vote is given unless an intimation in writing of the death, revocation, or transfer shall have been received at the office before the meeting.

74. An instrument of proxy may be in the usual common form or in any other form approved or accepted by the Directors.

75. No Member shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll, or to be reckoned in a quorum whilst any call shall be due and payable to the Company in respect of any of the shares of such Member.

DIRECTORS.

76. The number of Directors shall not be more than seven or less than three.

77. The continuing Directors may act notwithstanding vacancies in the Board : Provided that if the Members of the Board be less than the prescribed minimum for the time being, the remaining Directors

or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

78. No person other than a retiring Director shall be elected a Director (except a Director appointed by the Board) unless at least four and not more than fourteen days' notice shall have been left at the office of the intention to propose him, together with a notice in writing signed by himself of his willingness to be elected.

79. The qualification of a Director shall be the holding of Ordinary or Management shares of the Company of the nominal value of at least £100.

80. Every Director shall acquire his qualification within two months after his appointment, and unless he do so he shall be deemed to have agreed to take his qualification shares from the Company, and the same shall forthwith be allotted to him accordingly.

REMUNERATION OF DIRECTORS.

81. The Directors (including any Managing Director or Manager) shall as from the 1st day of January, 1919 (in the case of a Director appointed before that date), be paid out of the funds of the Company remuneration for their services at such rate as, after deducting the Income Tax payable thereon, shall be equivalent to a rate of £100 per annum for each Director. In the case of a Director appointed subsequently, such remuneration shall be calculated from the date of such Director's appointment. In the event of a Director retiring or for any other cause vacating his office before the end of any year, his remuneration shall be deemed to have accrued up to the date on which his office as a Director shall have been so vacated. The Directors may in their discretion pay out of the funds of the Company any travelling or other expenses of any Director or Directors properly and necessarily incurred by them whilst engaged on the business of the Company. The Company in General Meeting may from time to time and at any time increase the remuneration by this Article provided.

82. If any Director, being willing, shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by a fixed sum or percentage of profits, or

otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

83. Any casual vacancy occurring at any time in the number of Directors may be filled up by the Board subject to the approval of the next Ordinary Meeting, but any person so chosen shall retain office so long only as the vacating Director would have retained the same if no vacancy had occurred. The Board at any time subject to the approval of the next Ordinary Meeting may determine not to fill up any vacancy or may elect additional Directors provided that the number of Directors shall not thereby be reduced below three or increased beyond seven. And the Board may also determine in what rotation such additional Directors shall go out of office.

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

(*a*) If he become bankrupt or compound with his creditors.

(*b*) If he be found lunatic or become of unsound mind.

(*c*) If he cease to hold the required amount of shares to qualify him for office.

(*d*) If by notice in writing to the Company he resign his office and his resignation be accepted by the Board.

85. No Director shall be disqualified by his office from contracting with the Company, nor shall any such contract or any contract entered into by or on behalf of the Company in which any Director shall be in any way interested 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 by reason only of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract is determined on if his interest then exists, or, in any other case, at the first Meeting of the Directors after the acquisition of his interest.

86. No Director, shall, as a Director, vote in respect of any contract or arrangement in which he is interested, and if he do vote his vote shall not be counted, but this prohibition may be suspended or relaxed to any extent by a General Meeting, and such prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity.

ROTATION OF DIRECTORS.

87. At every Ordinary Meeting one-third of the Directors or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office; but no Managing Director shall retire from office by rotation or shall be counted in the number of retiring Directors so long as he shall fill the office of Managing Director.

88. The one-third or other nearest number who have been longest in office, shall retire. As between two or more who have been in office an equal length of time, the Director or Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election and shall act as a Director throughout the Meeting at which he retires.

ELECTION OF DIRECTORS.

89. The Company in General Meeting may, from time to time, appoint new Directors and may determine to increase or reduce the number of Directors and may alter their qualifications and may also determine in what rotation such increased number is to go out of office.

90. The Company at any General Meeting at which any Directors retire by rotation may fill up the vacated offices by electing a like number of persons to be Directors.

91. If at any General Meeting at which an election of Directors ought to take place the place of any Director retiring by rotation is not filled up he shall if willing continue in office until the Ordinary Meeting in the next year and so on from year to year until his place is filled up unless it shall be determined at such meeting to reduce the number of Directors.

REMOVAL OF DIRECTORS.

92. The Company may by Extraordinary resolution remove any Director before the expiration of his period of office and may by Ordinary resolution appoint another qualified 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, but this provision shall not prevent him from being eligible for re-election.

MANAGING DIRECTORS.

93. The Directors may, from time to t[illegible], appoint any Director to be Managing Director of the Company, either for a fixed term or without any limitation as to the period for which he is to hold office, and may, from time to time, remove or dismiss him from office and appoint another in his place.

94. A Managing Director shall, subject to the provisions of these presents, and 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, subject as aforesaid, *ipso facto*, and immediately cease to be a Managing Director.

95. The remuneration of a Managing Director shall, from time to time, be fixed by the Directors, and may be by way of salary or commission or participation in profits or partly in one way and partly in another as the Directors may determine.

96. The Directors may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and upon such terms and conditions and with such restrictions as they think expedient.

PROCEEDINGS OF DIRECTORS.

97. 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.

98. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors. A Director who is at any time out of the United Kingdom shall not during such time be entitled to notice of any such meeting.

99. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

100. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such

Chairman is elected or if at any meeting the 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.

101. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the powers for the time being exercisable by the Directors generally.

102. A resolution determined on without any meeting of Directors and evidenced by writing under the hands of all the Directors shall be as valid and effectual as a resolution duly passed at a meeting of the Directors.

103. The Directors may from time to time appoint Committees, consisting of such one or more of their body as they may think fit, and may delegate to any such Committee all or any of the powers hereby conferred upon them and may from time to time revoke any such delegation.

104. 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 on it by the Directors.

105. All acts done at any meeting of the Directors or of any Committee of Directors or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, 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, and the acts or proceedings of any Board Meeting shall not be invalidated by reason only that any Director from accidental omission, or from his absence from home, or from his address being unknown, shall not have received due or regular notice of such meeting.

POWERS OF DIRECTORS.

106. The management of the business of the Company shall be vested in the Directors, and the Directors may exercise all such powers and do all such acts and things as are by the Memorandum

of Association or otherwise authorised to be exercised or done by the Company and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Companies Acts and of these presents and to any regulations from time to time made by the Company in General Meeting not being inconsistent with the provisions of these presents: Provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

RESERVE.

107. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a Reserve, and may employ the Reserve or any part thereof in payment of dividends or for such other purposes connected with the business of the Company as they may think fit, without being bound to keep the same separate from the other assets.

DIVIDENDS.

108. Subject to the contractual rights (if any) of Debenture holders or other persons, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied first in paying the Cumulative Preferential Dividend on the Preference shares. Secondly, in paying the non-Cumulative Preferential Dividend of five per cent. on the capital paid up on the Management shares to the close of such year or other period. Thirdly, in paying a dividend for such year or other period at the rate of five per cent. per annum on the capital paid up on the Ordinary shares; and fourthly, in paying a further dividend on the Capital paid up on the Ordinary and Management shares respectively calculated in each case from the respective dates of payment on such shares.

109. Where capital is paid up on any shares in advance of calls, upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

110. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits and may fix the time for payment.

111. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

112. The Directors may from time to time pay to the Members on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies.

113. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer until such person shall become a Member in respect of such shares, or shall duly transfer the same.

114. In case several persons are registered as the joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

115. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

116. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders of that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent.

117. All dividends unclaimed for one year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed.

118. A General Meeting may at any time by resolution direct payment of any dividend or bonus wholly or in part out of the Reserve and wholly or in part by the distribution of specific assets and in particular of paid up shares, Debentures or Debenture Stock of the Company, or of any other Company, or in any one or more of

such ways and may declare whether any such bonus shall be treated as Capital or income, and the Directors shall give effect to such resolution and where any difficulty arises in regard to the distribution they 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 the dividend as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

ACCOUNTS.

119. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the office or at such other place as the Directors think fit.

120. The Directors shall from time to time determine whether and to what extent, 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 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.

121. At the Ordinary Meeting in every year the Directors shall lay before the Company a profit and loss account and a balance-sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before such General Meeting from the date up to which the last preceding account and balance-sheet were made up, and in the case of the first account and balance-sheet, from the incorporation of the Company.

122. Every such account and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company,

and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend to the Members and the amount (if any) which they propose to carry to the Reserve, and the account report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

123. A copy of such account, balance sheet and report shall for seven days previously to the meeting be kept at the office open for the inspection of Members, but the same shall not be circulated, and no copy of or extract from the same shall be made.

AUDIT.

124. The Company at each ordinary meeting shall appoint Auditors to hold office until the next Ordinary Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 112 and 113 of the Companies Act, 1908.

NOTICES.

125. A notice may be served by the Company upon any Member, either personally or by sending it through the post prepaid in an envelope or wrapper addressed to such Member at his registered place of address.

126. Each holder of shares whose registered place of address is not in the United Kingdom, may, from time to time, notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding clause. If he shall not have named such address, he shall not be entitled to any notices.

127. All notices shall with respect to any 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 the holders of such shares.

128. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office.

129. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents

shall notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof.

130. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice shall expire shall not, be counted in such number of days or other period.

MINUTES.

131. The Directors shall cause minutes to be duly entered in books to be provided for that purpose.

(*a*) Of all appointments of officers.

(*b*) Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors.

(*c*) Of all orders made by the Directors and Committees.

(*d*) Of all resolutions and proceedings of General Meetings and of meetings of Directors and Committees.

And any such minutes of any meeting of the Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meetings or by the Chairman of the next succeeding meeting shall be received as *prima facie* evidence of the matters therein stated.

THE SEAL.

132. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by authority of the Directors previously given and until otherwise determined by Resolution of the Board in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

COMPULSORY RETIREMENT AND RESTRICTIONS ON MEMBERS AND OFFICERS.

133. Whenever any Member of the Company who is employed by the Company in any capacity is dismissed from or resigns such employment, the Directors may at any time after his dismissal or

resignation resolve that such Member do retire and thereupon such Member shall be deemed to have given on the date of such Resolution a sale notice under Article 86 (a) hereof in respect of all shares (other than management shares) of which he shall for the time being be the Registered Holder, and all relevant provisions of these Articles shall apply accordingly.

INDEMNITY AND RESPONSIBILITY.

134. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against all costs, losses and expenses which he may incur by reason of any contract entered into or act done by him as such officer or servant or in any way in the discharge of his duties.

135. Any Director, Manager, Secretary or other officer or servant of the Company shall be liable only for so much money as he shall actually receive, and he shall not be answerable for the acts or defaults of any other officer or servant, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office unless the same happen through his own wilful act, neglect or default.

REMINDERS.

136. The Directors shall comply with the following provisions of the Companies Acts :—

(*a*) Companies Act, 1908.

(1) Keeping a register of Members (Section 25).

(2) Making an annual list and summary (Section 26) except sub-section (3).

(3) Sending to the Registrar notice of consolidation or subdivision of shares (Section 42).

(4) Calling a General Meeting every year within the proper time (Section 64).

(5) Sending to the Registrar copies of Special and Extraordinary Resolutions (Section 70).

(6) Keeping a Register of Directors and notifying their names and nationality and changes in the Board (Section 75) as amended by the Companies (Particulars as to Directors) Act, 1917.

(7) Sending in a proper return of allotments (Section 88).

(8) Stating in every balance sheet the amount paid by way of underwriting commission until written off (Section 90).

(9) Having certificates ready for delivery (Section 92).

(10) Keeping registers of mortgages and charges and allowing inspection (Sections 93, 100, 101, 102).

(*b*) Companies Act, 1913.

(1) Sending to the Registrar an annual certificate that the Company has not invited the public to subscribe for shares, debentures or Debenture stock (Section 1, Sub-section (3)).

(2) If the number of Members at any time exceeds fifty, sending to the Registrar an annual certificate that such excess consists wholly of persons allowed to be so included in excess under Article 3 (*a*) (Section 1, Sub-section (3).

WINDING UP.

197. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company and such division may, if so decided by special resolution, be otherwise than in accordance with the rights of the Members.

YARDLEY & COMPANY, LIMITED.

STATEMENT of increase of Nominal Capital made pursuant to s. 112 of 54 & 55 Vict., cap. 39. Stamp Act, 1891, and s. 7, 62 & 63 Vict., cap. 9, Finance Act, 1899. (NOTE.—The Stamp Duty on the Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

REGISTERED
67048
21 MAY 1919

This Statement is to be filed with the Notice of Increase, registered under Section 44 of the Companies (Consolidation) Act, 1908.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, LONDON.

Presented for filing by

Mayo, Elder & Co.,

10, Drapers' Gardens, E.C.2.

The NOMINAL CAPITAL of YARDLEY & COMPANY,

Limited,

has been increased by the additions thereto of the sum of £ 49,200.

divided into 49,200 shares of £1. each beyond the Registered

Capital of £25,800.

Signature YARDLEY & CO. LTD. W. H. Yardley
DIRECTOR

Description

Date 15th day of May, 19 19.

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

Number of Certificate 52155

THE COMPANIES ACTS, 1908 to 1917.

Notice of Increase in the Nominal Capital

of

YARDLEY & COMPANY, Limited

REGISTERED
67049
21 MAY 1919

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.

This Notice must be sent to the Registrar within 15 days from the date of the passing, or in the case of a Special Resolution the confirmation, of the Resolution by which the Increase has been authorised, under a penalty of £5 per day 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. 7 of the Finance Act, 1899. 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,
LONDON WALL, LONDON.

Presented for filing by Mayo Elder & Co.,
10, Drapers Gardens, E.C.2.

NOTICE

Of increase in the nominal Capital of YARDLEY & COMPANY,

Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

YARDLEY & COMPANY, Limited, hereby give you notice, in accordance with The Companies (Consolidation) Act, 1908, that by an Ordinary Resolution of the Company passed the Twenty-fifth day of April, 1919,* and confirmed the ~~day of~~, ~~xxx~~, the nominal Capital of the Company has been increased by the addition thereto of the sum of Forty-nine thousand two hundred pounds divided into Forty-nine thousand two hundred Shares of One Pound each, beyond the present Registered Capital of Twenty-five thousand eight humdred pounds.

YARDLEY & Co[illegible]

W. Yardley

DIRECTOR

Dated the Fifteenth day of May 1919.

* When the Resolution is not required to be confirmed, the words "and confirmed the day of , 1 ," should be struck out.

** This notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

OF

YARDLEY & COMPANY, LIMITED.

Passed 15*th April*, 1920.

At an EXTRAORDINARY GENERAL MEETING of Yardley & Company Limited duly convened and held at 140 Leadenhall Street in the City of London on the 15th day of April 1920 the subjoined Extraordinary Resolution was duly passed:—

RESOLUTION.

"That the Capital of the Company be increased from £75,000 divided into 75,000 Shares of £1 each to £150,000 divided into 150,000 Shares of £1 each by the creation of 75,000 new Shares of £1 each."

REGISTERED
22 APR 1920

Secretary.

140, LEADENHALL STREET,
LONDON, E.C.3.

Dated 22*nd April*, 1920.

REGISTRATION
22 APR 1920

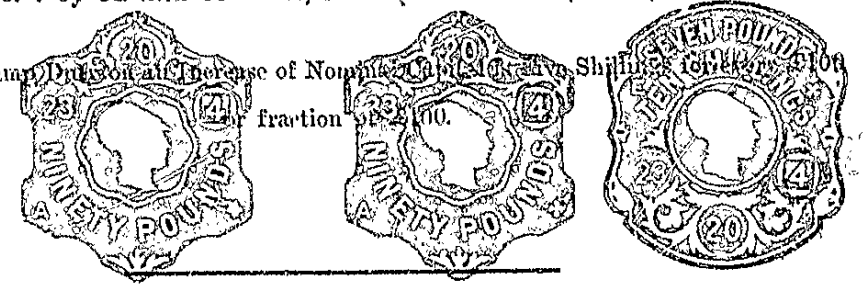
No. of Certificate 32155

Form No. 26.

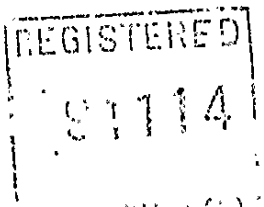
STATEMENT OF INCREASE OF NOMINAL CAPITAL

Pursuant to s. 112 of 54 and 55 Vict., chap. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899).

NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.



Yardley and COMPANY, LIMITED.



This Statement is to be filed with the Notice of Increase registered under Section 44 of The Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, 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).

Presented for filing by

Published and Sold by WITHERBY & CO., Law, General and Companies' Stationers, Newman's Court, Cornhill, London, E.C.

THE NOMINAL CAPITAL OF ~~THE~~ Yardley and COMPANY, LIMITED,

has, by a Resolution of the Company, dated 15th. April 1920

been increased by the addition thereto of the sum of

Seventy five thousand* Pounds,

divided into Seventy five thousand Shares

of One Pound each,

beyond the Registered Capital of Seventy five thousand

pounds.

Signature YARDLEY & Co. LTD. Alex Toulmin DIRECTOR & SECRETARY

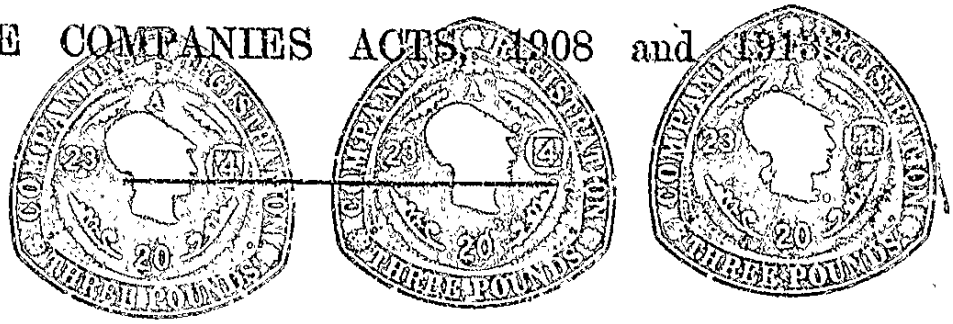
Description

Dated the 22nd day of April 1920.

No. of Certificate 3215

Form No. 10.

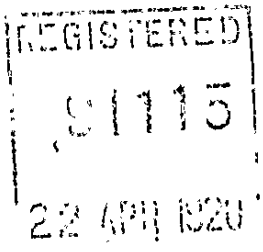
"THE COMPANIES ACTS, 1908 and 1913."



NOTICE OF INCREASE IN THE NOMINAL CAPITAL OF ~~THE~~

Yardley and COMPANY, Limited

Pursuant to Section 44 of The Companies (Consolidation) Act, 1908.



This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

Presented for filing by

Published and Sold by WITHERBY & CO., Law, General and Companies' Stationers, Newman's Court,

NOTICE

OF INCREASE IN THE NOMINAL CAPITAL OF ~~THE~~

Yardley and company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

~~The~~ Yardley and company Limited

hereby gives you notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by a Resolution of the Company dated the 15th. day of April 1920 the nominal Capital of the Company has been increased by the addition thereto of the sum of Seventy five thousand pounds, divided into Seventy five thousand Shares of One pound. each, beyond the registered Capital of £ 75,000.

Dated the day of April 1920.

Signature

*** This Notice should be signed by the Manager or by the Secretary of the Company.

Company Limited by Shares.

ARDLEY & COMPANY, LIMITED.

Extraordinary and Special Resolutions.

d 15th April, 1920. *Special Resolutions confirmed 30th April*, 1920.

At an EXTRAORDINARY GENERAL MEETING of Yardley & Company, Limited, convened and held at 140, Leadenhall Street, in the City of London, on 5th April, 1920, the subjoined Extraordinary and Special Resolutions were passed as Extraordinary Resolutions; and at a subsequent Extraordinary al Meeting of the said Company, also duly convened and held at the same on the 30th of April, 1920, the subjoined Resolutions Nos. 2, 3, 4, 5 and e duly confirmed as Special Resolutions:—

RESOLUTIONS.

That the capital of the Company be increased from £75,000 divided into 75,000 shares each to £150,000 divided into 150,000 shares of £1 each by the creation of 75,000 new of £1 each.

That all the existing Preference Shares of the Company being the shares numbered 1 000 inclusive (of which the shares numbered 1 to 14,730 inclusive have at present been shall together with 45,000 of the new shares created by or pursuant to Resolution of these Resolutions (which shares are to be numbered 30,001 to 75,000 inclusive) form ss of shares to be called "Preference Shares" and be numbered 1 to 75,000 inclusive.

That all the existing Ordinary Shares of the Company being the shares numbered 1 000 inclusive (of which the shares numbered 1 to ~~30,600~~ inclusive have at present been and all the existing Management Shares of the Company being the shares numbered 1 000 inclusive (of which the shares numbered 1 to 9,400 inclusive have at present been shall together with the remaining 30,000 of the new shares created by or pursuant to ion No. 1 of these Resolutions (which shares are to be numbered 120,001 to 150,000 re) form one class of shares to be called "Ordinary Shares" and be numbered 75,001 000 inclusive.

That such classes of Preference Shares and Ordinary Shares shall respectively have subject to such rights and restrictions as to dividend and in winding up and transfer voting and otherwise as are attached or proposed to be attached thereto by erations in the Articles of Association of the Company mentioned in Resolution 5 of Resolutions which rights and restrictions as regards the existing Preference Shares and isting Ordinary and Management Shares of the Company are as from the 31st day of ber 1919 to be in lieu of the rights and restrictions heretofore attached thereto.

That the Articles of Association of the Company be altered in manner following namely:—

(A) The sub-heading "Private Company" and Article 3 shall be cancelled and the lowing Article substituted therefor namely:—

"3. For the purposes of the Companies Acts the minimum subscription on which the Company may go to allotment is fixed at seven shares of £1 each."

(B) Article 4 shall be cancelled and the following Article substituted therefor namely:—

"4. The capital of the Company is £150,000 divided into 150,000 shares of £1 each of which the 75,000 shares numbered 1 to 75,000 shall be Preference Shares and the 75,000 shares numbered 75,001 to 150,000 shall be Ordinary Shares."

(C) In Article 5 the figure "£8" shall be substituted for the figure "£7" and the lowing words shall be substituted for the words "whether declared or not" namely o the commencement of the winding up (arrears of dividend for the purpose of these ticles being calculated as if the same were fixed interest payable irrespective of profits)."

(D) Article 6 shall be cancelled and the following Article substituted therefor namely:—

"6. In the case of a winding up the balance of such surplus assets shall (subject to the rights of the holders of the Preference Shares and of any other shares held upon special conditions) be divided between the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon respectively at the commencement of the winding up other than amounts paid in advance of calls."

(E) Article 8 shall be cancelled and the following Article substituted therefor namely :—

"8. The Company may at any time pay a commission not exceeding ten per cent. of the nominal amount of the shares offered in cash or in fully paid shares or securities up to an amount equivalent thereto or may grant an option or options at any period or periods for the subscription of shares or stock at par or at a premium 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. Commissions may be paid by all or any of the modes sanctioned by this Article whether separately or collectively and the payment or agreement to pay a commission or the granting of an option shall within the limits aforesaid be in the discretion of the Directors on behalf of the Company."

(F) The following words shall be added to Article 9 namely "and with full powers to give any person the call of any shares either at par or at a premium and for such time and for such consideration as the Directors think fit and from time to time to 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."

(G) In Article 19 the words "one fourth" shall be substituted for the words "one half."

(H) In the second line of Article 31 the words "(not being fully paid up shares)" shall be inserted immediately after the word "shares."

(I) In line 2 of Article 35 the words "(not being fully paid up Preference Shares)" shall be inserted immediately after the words "transfer of shares" and in the same Article the words "the Directors may also refuse to register any transfer of shares on which the Company has a lien or any transfer of shares whether fully paid up or not made to an infant or person of unsound mind" shall be substituted for the words "and they shall not be bound to assign any reason for such refusal."

(J) The following alterations shall be made in Article 36 namely :—

(i) The word "Ordinary" shall be inserted immediately before the words "share" and "shares" wherever either of such words occur.

(ii) In sub-clause (*d*) the words "shall mean" shall be substituted for the words commencing "when used in these Articles" and ending "in the case of an Ordinary Share."

(K) Sub-clause (*a*) of Article 37 shall be deleted and the following sub-clause substituted therefor namely :—

"37 (*a*) Further the restrictions as to the transfer of Ordinary Shares contained in Article 36 hereof shall not apply to transfers of Ordinary Shares by the legal personal representatives of any Member holding such shares to any brother or sister son or grandson daughter or granddaughter nephew or niece or husband or wife of such Member or to a transfer by any such Member in his lifetime to any such relative of his as aforesaid."

(L) The following alterations shall be made in sub-clause (*b*) of Article 37 namely :—

(i) The following words shall be substituted for the words "Further save as regards any Management Shares to the special provisions of Article 41 the restrictions as to transfer herein contained shall not apply to any bequest or transfer in his lifetime by a Registered Member of any shares" namely "Further the restrictions as to the transfer of Ordinary Shares contained in Article 36 hereof shall not apply to any bequest or transfer in his lifetime by any Member holding Ordinary Shares of any Ordinary Shares."

(ii) The word "Ordinary" shall be inserted immediately before the word "shares" wherever the same occurs.

(iii) The words "by any Member holding Ordinary Shares" shall be substituted for the words "by a Registered Member."

(M) The following Articles shall be inserted after Article 38 namely :—

"38A. The instrument of transfer of a share shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered upon the Register of Members in respect thereof.

"38B. The transfer books and Register of Members may be closed during such time as the Directors think fit not exceeding in the whole thirty days in each year.

(N) In Article 48 the words "the regulations as to transfer herein contained" shall be substituted for the words "clause 35 hereof."

(o) Article 41 shall be cancelled.

(p) Article 44 and the words "Save as aforesaid the" at the beginning of Article 45 shall be cancelled.

(q) In Article 46 the word "Ordinary" shall be substituted for the word "Original."

(r) In Article 48 all the words following the words "may be annulled or modified by" shall be cancelled and the following substituted therefor viz.: "an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such Meeting but so that the quorum thereof shall be Members holding or representing by proxy two-fifths of the nominal amount of the issued shares of the class. This clause is not to derogate from any power the Company would have had if the same were omitted."

(s) The following words shall be added to Article 49 namely: "The amount for the time being remaining undischarged of moneys borrowed or raised by the Directors for the purposes of the Company shall not without the sanction of a General Meeting exceed £100,000 but no lender or other person dealing or proposing to deal with the Company shall be concerned to see or enquire whether this limit is observed."

(t) Articles 65 and 66 shall be cancelled and the following Article substituted therefor namely:—

"65. On a show of hands every Member present in person shall have one vote and upon a poll every Member present in person or by proxy shall have one vote for every share held by him. Provided that the Preference Shares shall not confer the right to receive notice of or to attend or vote either personally or by proxy at any Meeting of the Company unless the Meeting is convened for reducing the capital or winding up or sanctioning a sale of the undertaking or altering the regulations of the Company or where the proposition to be submitted to the Meeting directly affects the rights and privileges of the holders thereof as a class or the cumulative dividend thereon is in arrear for more than six months."

(u) Article 69 shall be cancelled.

(v) The words "or Management" shall be deleted from Article 79.

(w) In Article 81 the words "(other than a Managing Director) shall" shall be substituted for the words "(including any Managing Director or Manager) shall as from the 1st day of January 1919 (in the case of a Director appointed before that date)" and the words "in the case of a Director appointed subsequently such remuneration shall be calculated from the date of such Director's appointment" shall be deleted.

(x) Article 102 shall be cancelled.

(y) So much of Article 108 as follows the words "Preference Shares" shall be deleted and the following words substituted therefor namely: "and the balance thereof shall be distributable as dividend among the holders of the Ordinary Shares in accordance with the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively."

(z) Article 123 shall be cancelled and the following Article substituted therefor namely:—

"123. A printed copy of such account balance-sheet and report shall not less than seven days before [illegible]h Meeting be served on the Registered Holders of shares in the manner in w[illegible]otices are hereinafter directed to be served and two copies of each of these doc[illegible] shall at the same time be forwarded to the Secretary of the Share and Loan Department Stock Exchange London but any want of compliance with this Article shall not invalidate any of the proceedings at the Meeting."

(aa) In Article 133 (*a*) the words "holder of Ordinary Shares" shall be substituted for the word "Member" wherever that word occurs: (*b*) the words "transfer all Ordinary Shares of which he shall for the time being be the Registered Holder" shall be substituted for the word "retire" in the fourth line: (*c*) the word "Ordinary" shall be inserted before the word "shares" in the sixth line: (*d*) the words "(other than Management Shares)" shall be deleted.

(bb) The words "except sub-section 3" shall be deleted from paragraph (*a*) (2) of Article 136 and the whole of paragraph (*b*) of the same Article shall be cancelled.

6. That the Company be converted into a Public Company pursuant to section 121 (2) of the Companies (Consolidation) Act 1908 and that the Directors do take all such steps as may be necessary for carrying such conversion into effect.

M Extonwarren
Secretary.

110, Leadenhall Street,
London, E.C.3.

Yardley and COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.)

156141

31 DEC 1925

This statement is to be filed with the Notice of Increase registered under Section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, 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.)

Presented for registration by

31 DEC. 1925

30 DEC 1925

L205a Wt 19931/3123 3,000 5/20 188 F & S

The NOMINAL CAPITAL of the ~~[illegible]~~

Yardley and Company, Limited,

has by a Resolution of the Company dated 15th December 1925

been increased by the addition thereto of the sum of £ 175000, divided into

175000 shares of £ One each beyond the Registered Capital of

£ 150000.

Signature J. Miller

Description Secretary

Date 30 December 1925

This statement must be signed by the Manager or by the Secretary of the Company.

Form No. 26.

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

Certificate No. [illegible]

Form No. 10.

"THE COMPANIES ACTS, 1908 to 1917."

£8/15/-

Notice of Increase in the Nominal Capital

of the .....

.....

Yardley and Company, Limited

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.

156140

31 DEC 1925

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

Presented for Filing by

.....

.....

352

31 DEC.

30 DEC. 1925

Of increase in the nominal Capital of the

Yardley and Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Yardley and Company Limited

hereby gives you notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by a Resolution of the Company dated the 15th day of December 1925 the nominal Capital of the Company has been increased by the addition thereto of the sum of One Hundred and Seventy Five Thousand pounds, divided into One Hundred and Seventy Five Shares of One pound each, beyond the registered Capital of £150.000

Dated the 30th day of December 1925

Signature

Secretary

NOTE.—This Margin is reserved for binding, and must not be written across.

*** This Notice should be signed by the Manager or by the Secretary of the Company.

Form No. 10.

THE COMPANIES ACTS, 1908 TO 1917

Special Resolution

(Pursuant to s. 69 Companies (Consolidation) Act, 1908)

OF

Yardley & Company, Limited.

Passed 27th March, 1928. *Confirmed 12th April, 1928.*

At an EXTRAORDINARY GENERAL MEETING of Yardley & Company, Limited, duly convened and held at the Company's Registered Offices, 27 Clement's Lane, Lombard Street, E.C.4, on the 27th day of March, 1928, 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 same place on the 12th day of April, 1928, the following **Special Resolution** was duly confirmed:—

"That the sum of £36,135, being part of the Company's undivided profits, "which, with the sanction of the Ordinary Shareholders, may be distributed among "the Ordinary Shareholders in the form of a dividend or bonus, be applied in "returning the sum of 5*s.* per Share to the Ordinary Shareholders, in reduction "of the paid up Capital of the Company, upon the footing that the unpaid Capital "be increased by a similar amount and that each of the Ordinary Shares in the "Capital of the Company shall be credited as paid up to the extent of 15*s.* per "Share and no more."

REGISTERED 60982 13 APR 1928

Secretary.

27 CLEMENT'S LANE,
LOMBARD STREET, E.C.4.
12th April, 1928.

No. of Certificate 32,155.

THE COMPANIES ACTS 1908 to 1917

Notice of return of accumulated profits in reduction of paid up Share Capital of YARDLEY & COMPANY LIMITED.

TO THE REGISTRAR OF JOINT STOCK COMPANIES

YARDLEY & COMPANY LIMITED hereby gives you notice, in accordance with Section 40 of the Companies (Consolidation) Act 1908, that by a Special Resolution of the Company passed the twenty seventh day of March, 1928, and confirmed the twelfth day of April, 1928, that the sum of £36,135, being part of the Company's undivided profits, be applied in returning the sum of five shillings per share to the Ordinary Shareholders in reduction of the paid up Capital, making the Ordinary Shares paid up to the extent of only fifteen shillings per share.

SECRETARY.

Dated the 12th day of April 1928.

REGISTERED
67160
25 APR 1928

COMPANIES REGISTRATION OFFICE
FIVE SHILLINGS

COMPANIES REGISTRATION OFFICE
25 APR. 1928

COMPANIES REGISTRATION OFFICE
25 APR 1928

14

COMPANIES ACTS, 1908 TO 1917.

Special Resolution

(Pursuant to s. 69 Companies (Consolidation) Act, 1908)

OF

YARDLEY & COMPANY,

LIMITED.

Passed 6th March, 1929. *Confirmed 22nd March, 1929.*

REGISTERED
5 APR 1929

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Company's Offices, Carpenter's Road, Stratford, E.15, on the 6th day of March, 1929, the following **Special Resolution** was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at Pollen House, Cork Street, W.1, on the 22nd day of March, 1929, the following **Special Resolution** was duly confirmed:—

That the word "eight" be substituted for the word "seven" in Article 79 of the Company's Articles of Association.

Secretary.

27, CLEMENT'S LANE,
LOMBARD STREET, E.C.4.
22nd March, 1929.

185

REGISTERED
5 APR 1929

32106

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Yardley and Company Limited.

Special Resolutions

Passed 5th June, 1930.

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 27, Clement's Lane, Lombard Street, London, E.C.4, on Thursday, the 5th day of June, 1930, the subjoined RESOLUTIONS were passed as SPECIAL RESOLUTIONS.

REGISTERED
14 JUN 193

RESOLUTIONS.

(1) That the existing 75,000 Preference Shares of the Company be henceforth called First Preference Shares.

(2) That the capital of the Company be increased to £1,000,000 divided into 75,000 First Preference Shares of £1 each, 425,000 Redeemable Second Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each by the creation of 250,000 additional Ordinary Shares of £1 each, ranking in all respects *pari passu* with the existing Ordinary Shares, and of 425,000 Redeemable Second Preference Shares of £1 each, such Redeemable Second Preference Shares to have and be subject to such rights and restrictions as to dividend and in winding-up and otherwise, and to be redeemable in such manner as are mentioned in the proposed new Articles of Association of the Company in the next following Resolution referred to.

(3) That the regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Secretary.

27, Clement's Lane,
Lombard Street,
London, E.C.4.
11th June, 1930.

The Companies Act, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

YARDLEY AND COMPANY

LIMITED.

WALTONS & CO.,
101, LEADENHALL, STREET,
LONDON, E.C.3.

Yardley Company Limited duly passed on the fifth day of June 1930

Philip Bridges
Chairman

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Yardley and Company

LIMITED.

(*Adopted by Special Resolution passed at an Extraordinary General Meeting of the Company held on the* 5th. June 1930.)

PRELIMINARY.

1. In these regulations unless the context otherwise requires expressions defined in the Companies Act 1929 (hereinafter in these Articles referred to as " the Act ") shall have the meanings so defined and words importing the singular shall include the plural and *vice versa* and words importing the masculine gender shall include females and words importing persons shall include bodies corporate.

2. The regulations contained in Table A in the first schedule to the Companies Act 1929 shall not apply to the Company.

SHARES.

3. The capital of the Company is £1,000,000 divided into 1,000,000 shares of £1 each of which the 75,000 shares numbered 1 to 75,000 are First Preference Shares, the 425,000 shares

numbered 575,001 to 1,000,000 are Redeemable Second Preference Shares and the 500,000 shares numbered 75,001 to 575,000 are Ordinary Shares such classes of shares having such respective rights as to dividend and ~~to~~ *in* winding-up and otherwise as hereinafter mentioned.

4. (A) Subject to any priorities that may be given upon the issue of any new shares the profits of the Company which it shall from time to time be determined to distribute in respect of any year or other period including any sums from time to time standing to the credit of the reserve fund if the Directors shall so resolve shall be applied first in paying a fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the capital paid up on the First Preference Shares to the close of such year or other period and secondly in paying a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital paid up on the Redeemable Second Preference Shares to the close of such year or other period and the surplus shall be distributed by way of dividend on the capital paid up on the Ordinary Shares.

(B) In the event of the winding-up of the Company the surplus assets of the Company after payment of *the* debts and liabilities shall be applied first in payment to the holders of the First Preference Shares of the amounts paid up thereon together with the arrears if any of the said preferential dividend at the rate of 8 per cent. per annum down to the commencement of the winding up in priority of the claims of the holders of the Redeemable Second Preference Shares ~~and~~ *or* of the Ordinary Shares to be paid anything in respect of such shares and secondly in payment to the holders of the Redeemable Second Preference Shares of the amounts paid up thereon together with the arrears if any of the said preferential dividend at the rate of 6 per cent. per annum down to the commencement of the winding-up in priority to the claims of the holders of the Ordinary Shares to be paid anything in respect of such shares and the remainder if any of such surplus assets shall be divided between the holders of the Ordinary Shares in proportion to the amountspaid up thereon respectively at the commencement of the winding-up other than amounts paid in *advance* of calls.

(C) For the purposes of this Article arrears of dividend are to be calculated as if the said cumulative preferential dividends were fixed interest payable irrespective of profits and the ~~expenses~~ *expression* "paid up" includes credited ~~or~~ *as* paid up.

(D) Subject as aforesaid neither the First Preference Shares nor the Redeemable Second Preference Shares shall confer any right to participate in the profits or assets of the Company.

5. All or any of the Redeemable Second Preference Shares for the time being issued shall be liable to be redeemed out of moneys which having regard to the provisions of the Act are properly available for the purpose at any time after the same have been issued upon the expiration of not less than three months' notice in writing by the Company to the holders thereof of its intention to redeem and at the expiration of such notice the holders of the shares to be redeemed shall give up the certificates thereof to the Company to be cancelled and the Company shall pay to such holders the amounts paid up or credited as paid up thereon together with the arrears if any of the said preferential dividend at the rate of 6 per cent. per annum thereon calculated to the date of the expiration of the notice. The Company may at any time or times redeem some of the issued Redeemable Second Preference Shares without redeeming the others of them and on any such occasion the particular shares to be redeemed shall be selected by the Directors in any manner they may think proper.

6. Subject to any direction to the contrary which may be given by the Company in General Meeting all further Ordinary Shares which may at any time be authorised to be issued shall be offered to the holders of the then issued Ordinary Shares so far as possible in proportion to the number of Ordinary Shares held by them the Directors being entitled to settle all questions as to the number of shares to be included in the offers to the said holders respectively and to ignore fractions and such offer shall be made by notice specifying the number of shares to which each said holder is entitled and limiting the 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 said holder to whom such notice is given that he declines to accept the shares offered the Directors may allot or otherwise dispose of the same to such persons and upon such terms as they think fit, and any shares other than Ordinary Shares which may at any time be issued may likewise be allotted or otherwise disposed of by the Directors to such persons and upon such terms as they think fit.

7. Every person whose name is entered as a Member in the Register of Members shall without payment be entitled to a

certificate under the Common Seal of the Company bearing the autographic signature of one or more directors and the Secretary specifying the share or shares held by him and the amount paid up thereon provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

8. If a share certificate is defaced lost or destroyed it may be renewed on payment of such fee if any not exceeding one shilling and on such terms if any as to evidence and indemnity as the Directors think fit.

9. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares and the Company shall not except as authorised by Section 45 of the Act give any financial assistance for the purpose of or in connection with any purchase of the shares.

10. Subject as is mentioned in Section 43 of the Act the Company may at any time pay a commission not exceeding ten per cent. of the nominal amount of the shares offered in cash or in fully paid shares or securities up to an amount equivalent thereto or may grant an option or options at any period or periods for the subscription of shares or stock at par or at a premium 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. Commissions may be paid by all or any of the modes sanctioned by this Article, whether separately or collectively, and the payment or agreement to pay a commission or the granting of an option shall within the limits aforesaid be in the discretion of the Directors on behalf of the Company.

11. Save as herein otherwise provided 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 as by statute required, be bound to recognize any equitable or other claim or interest in such share on the part of any other person.

12. The joint holders of a share shall be jointly and severally liable to pay all instalments and calls in respect thereof.

LIEN.

13. The Company shall have a lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a lien on all shares (other than fully-paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The Company's lien if any on a share shall extend to all dividends payable thereon.

14. The Company may sell in such manner as the Directors think fit any shares 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 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

15. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. 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 on executing and handing to the Company such transfer 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.

CALLS ON SHARES.

16. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares provided

that no call shall exceed one-fourth of the nominal amount of the share or be payable less than one month from the last call and each Member shall (subject to receiving at least 14 days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at the rate of £5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment but the Directors shall be at liberty to waive payment of that interest wholly or in part.

18. The provisions of these regulations as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had become payable by virture of a call duly made and notified.

19. The Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

20. The Directors may if they think fit accept from any Member willing to advance the same all or any part of the amount remaining unpaid upon any shares held by him although no part of that amount has been called up 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 without the sanction of the Company in General Meeting 6 per cent.) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

21. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

22. Shares in the Company shall be transferred in the usual common form.

23. The Directors may refuse to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee or transferees of whom they do not approve, unless such transferee or transferees be the legal personal representative or representatives of a deceased holder. The Directors may also close the register of members during the 14 days immediately preceding the Ordinary General Meeting in each year.

24. No transfers shall be registered unless a proper instrument of transfer has been delivered to the Company and the Directors may decline to recognise any instrument of transfer unless (*a*) a fee not exceeding 2s. 6d. is paid to the Company in respect thereof and (*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any share they shall within two months after the date on which the transfer is lodged with the Company send to the transferee notice of the refusal.

25. The executors or administrators of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders the survivor or survivors or the executors or administrators of the deceased survivor shall be the only persons recognised by the Company as having any title to the share.

26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be required by the Directors have the right either to be registered as a Member in respect of the share or instead of being registered himself to make such transfer of the share as the deceased or bankrupt person could have made but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

27. A person becoming entitled to a share by reason of the death or bankruptcy of the holder 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 exercise any right conferred by Membership in relation to meetings of the Company.

FORFEITURE OF SHARES.

28. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors 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.

29. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

32. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding 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 but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.

33. A statutory declaration in writing that the declarant is a Director of the Company and that a share in the Company 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. The Company may receive the consideration if any given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall upon executing and handing to the Company such transfer 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 in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The Company in General Meeting may from time to time increase the share capital by such sum to be divided into shares of such amount as may be deemed expedient.

36. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct or if no such direction shall be given as the Directors shall determine and in particular may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

37. The new shares shall be subject to the same provisions with reference to allotment payment of calls lien transfer

transmission forfeiture and otherwise as the shares in the original share capital.

38. (1) The Company in General Meeting may—

(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 smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of section 50 (1) (d) of the Act.

(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.

(2) The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner and with and subject to any incident authorised and consent required by law.

MODIFICATION OF RIGHTS.

39. Whenever the capital of the Company by reason of the issue of Preference Shares or otherwise is divided into different classes of shares all or any of the rights or privileges attached to each class may be modified commuted affected abrogated or dealt with with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an Extra-ordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the quorum thereof shall be Members holding or representing by proxy two-fifths of the nominal amount of the issued shares of the class, this Article is not to derogate from any power which the Company would have if it were omitted.

BORROWING POWERS.

40. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. The amount for the time being remaining undischarged of moneys borrowed or raised by the Directors for the purposes of the Company (otherwise than by the issue of share capital) shall not without the sanction of a general meeting exceed £300,000 but no lender or other person dealing or purposing to deal with the Company shall be concerned to see or enquire whether this limit is observed.

41. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

42. The Directors shall cause a proper register to be kept in accordance with Section 88 of the Act of all charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of Sections 79, 80 and 81 of the Act in regard to the registration of mortgages and charges therein specified and otherwise.

GENERAL MEETINGS.

43. A General Meeting of the Company shall be held once in every calendar year at such time (not being more than 15 months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting or in default at such time and at such place as the Directors shall appoint.

44. The General Meetings referred to in the last preceding Clause hereof shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

45. The Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings

shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 114 of the Act.

PROCEEDINGS AT GENERAL MEETINGS.

46. Subject to the provisions of Section 117 (2) of the Act (which enacts that not less than 21 days or such shorter notice as in the said subsection is provided shall be necessary when it is proposed to pass a resolution as a special resolution) seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place the day and the hour of meeting and in case of special business the general nature of such business shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company in General Meeting to such persons as are under the regulations of the Company entitled to receive such notices from the Company and with the consent in writing of all the Members entitled to receive notice of some particular meeting a meeting may be convened by a shorter notice and in any manner they think fit. The non-receipt of the notice by any Member shall not invalidate the proceedings at any General Meeting.

47. 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 the consideration of the accounts balance sheets and the ordinary report of the Directors and Auditors and the election of Directors retiring by rotation and of Auditors and the fixing of the remuneration of the Auditors.

48. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided three Members present in person shall be a quorum.

49. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting if convened upon 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 and if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting the Members present shall be a quorum.

50. The Chairman of the Directors shall be entitled to preside as Chairman at every General Meeting of the Company. If at any meeting he is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the Members present shall choose another Director as Chairman or if all the Directors present decline to take the chair one of their number to be Chairman.

51. 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 other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case 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.

52. 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 (before or on the declaration of the result of the show of hands) demanded by at least two Members present in person or by proxy or by a Member holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the capital represented at the meeting and unless a poll is so demanded 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 lost and an entry to that effect in the book of the 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 that resolution.

53. If a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

54. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

55. 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 as the Chairman of the meeting directs.

VOTES OF MEMBERS.

56. On a show of hands every Member present in person or (if a Corporation) by a representative appointed under Article 64 shall have one vote. On a poll every Member shall have one vote for each share of which he is the holder. Provided that neither the First Preference Shares nor the Redeemable Second Preference Shares shall confer the right to receive notice of or to attend or vote either personally or by proxy at any Meeting of the Company unless the meeting is convened for reducing the capital or winding-up or sanctioning a sale of the undertaking or altering the regulations of the Company, or where the proposition to be submitted to the meeting directly affects the rights and privileges of the holders thereof as a class or the cumulative dividend thereon is in arrear for more than six months.

57. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint-holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

58. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his Committee *curator bonis* or other person in the nature of a Committee or *curator bonis* appointed by that Court and such Committee *curator bonis* or other person may on a poll vote by proxy.

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

60. On a poll votes may be given either personally or by proxy, or by a representative of a corporation appointed under Article 64.

61. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or if the appointor is a corporation either under the Common Seal or under the hand of an officer or attorney so authorized. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy or he has been appointed to act at that meeting as proxy for a corporation.

62. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy shall as far as circumstances permit be in the following form :—

YARDLEY AND COMPANY. LIMITED.

"I of in the County of being a Member of YARDLEY AND COMPANY LIMITED hereby appoint of as my proxy to vote for me and on my behalf at the [Ordinary *or* Extraordinary *as the case may be*] General Meeting of the Company to be held on the day of and at any adjournment thereof.

"Signed this , day of ."

64. A corporation (whether a company within the meaning of the Act or not) which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it think fits to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS.

65. Until otherwise determined by a General Meeting the number of the Directors shall not be less than three nor more than ten.

66. The Directors shall have power from time to time and at any time to appoint any other person to be 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 fixed as above but a Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election.

67. The qualification of a Director shall be the holding of Ordinary Shares of the Company of the nominal value of at least £100.

68. The Directors (other than a Managing Director) shall be paid out of the funds of the Company remuneration for their services at the rate of £200 per annum for each Director. In the event of a Director retiring or for any other cause vacating his office before the end of any year, his remuneration shall be deemed to have accrued up to the date on which his office as a Director shall have been so vacated. The Directors may in their discretion out of the funds of the Company pay any travelling or other expenses of any Director properly and necessarily incurred by him whilst engaged on the business of the Company and may award special remuneration to any Director going or residing abroad in the interests of the Company or undertaking any work additional to that usually required of Directors of a Company similar to this Company. The Company in General Meeting may from time to time and at any time increase the remuneration by this Article provided.

69. The continuing Directors may act notwithstanding any vacancy in their body.

70. The office of Director shall be vacated—

(A) If he becomes bankrupt or suspends payment or compounds with his creditors.

(B) If he is found lunatic or becomes of unsound mind.

(C) If he cease to hold the number of shares required to qualify him for office or fail to acquire the same within two months after his election or appointment.

(D) If by notice in writing to the Company he resigns his office.

(E) If the Company by Extraordinary Resolution so resolve.

71. No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any Company in which this Company shall be a shareholder or otherwise interested or from contracting with the Company either 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 shall be in any way interested be avoided nor shall any Director be liable to account to the Company for any profit arising

from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the question of entering into the contract is first taken into consideration if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. No director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid ; and if he do so vote his vote shall not be counted, but this prohibition may at any time or times be suspended or relaxed to any extent by a general meeting and such prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity. A general notice that a Director is a member of any specified Company or firm, and is to be regarded as interested in any contract which may after the date of the notice be made with that Company or firm, shall be a sufficient declaration of interest in relation to any contract so made.

72. A Director of this Company may be or become a Director of any other company promoted by this Company or in which it may be interested as a vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or Member of such company.

ROTATION OF DIRECTORS.

73. At the Ordinary Meeting to be held in the year 1931 and in each subsequent year one-third of the Directors or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall (unless otherwise provided by any contract between such Directors and the Company) retire from office. In ascertaining the number of Directors for the purpose of this Article Directors appointed under Article 66 shall not be taken into account.

74. The Directors to retire in every year shall be the one-third or other nearest number who have been longest in office. As between two or more who have been in office an equal length of time the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

75. The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.

76. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up the retiring Directors or such of them as have not had their places filled up shall if willing continue in office until the dissolution of the Ordinary Meeting in the next year and so on from year to year until their places are filled up unless it shall be determined at such meeting to reduce the number of Directors.

77. The Company in General Meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

78. The Company may by extraordinary resolution remove any Director before the expiration of his period of office and 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.

79. No person not being a retiring Director shall unless recommended by the Directors for election be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has at least seven clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office or the intention of such Member to propose him.

80. The Company is to keep at its office a register containing the names addresses and occupations of its Directors and is to send to the Registrar of Joint Stock Companies returns in the prescribed form as to Directors and shall from time to time notify to the Registrar any change that takes place in such Directors as required by Section 144 of the Act.

MANAGING DIRECTORS.

81. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company and may fix his or their remuneration either by way of

salary or commission or by giving a right to participation in the profits of the Company or by a combination of two or more of these modes.

82. A Managing Director shall not while 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 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 a Managing Director.

83. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors 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 think expedient 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 Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

84. The Directors may meet together for the dispatch 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 present in person or by proxy 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. A Director who is and whilst he is out of Great Britain shall not be entitled to notice of any such meeting. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

85. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman is elected or if at any meeting the 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.

86. A Director may appoint a substitute approved by the Board to act as his proxy at any meeting of the Board at which he is not present. The appointment must be in writing and notice of every such appointment must be given to the Company. A Director holding a proxy or proxies shall have one vote in respect of each person he represents in addition to his own vote. A proxy shall not require any qualification.

87. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

88. 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 from time to time be imposed on it by the Directors.

89. 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 made by the Directors under the last preceding clause.

90. All acts done at any meeting of the Directors or of a Committee of Directors or by a person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid 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.

MINUTES.

91. The Directors shall cause minutes to be duly entered in books provided for the purpose of all appointments of officers of the names of the Directors present at each meeting of the Directors and of any Committees of Directors of all orders made by the Directors and Committees of Directors of all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees and any such minutes of any meeting of the Directors or of any

Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

POWERS AND DUTIES OF DIRECTORS.

92. The management of the business of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these presents and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made

LOCAL MANAGEMENT.

93. (1) The Directors may from time to time provide for the management of the affairs of the Company abroad in such manner as they shall think fit and the provisions contained in the six next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

(2) The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company abroad and may appoint any persons to be Members of such local board or any managers or agents and may fix their remuneration.

(3) The Directors from time to time and at any time may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors and may authorise the Members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary such delegation.

(4) The Directors may at any time and from time to time by power of attorney under the seal appoint any persons to be the 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 the Directors may from time to time think fit. And any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any local board established as aforesaid or in favour of any company or of the members directors nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors. And any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

(5) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

(6) The Company may exercise the powers conferred by Section 32 of the Act and such powers shall accordingly be vested in the Directors.

(7) The Directors or such person or local board as aforesaid may comply with the requirements of any local law with which in their or his opinion it shall in the interests of the Company be necessary or expedient to comply.

DOMINION REGISTERS.

94. The Company may exercise the powers conferred by Section 103 of the Act and such powers shall accordingly be vested in the Directors and the Company may cause to be kept in any part of His Majesty's dominions outside Great Britain the Channel Islands or the Isle of Man in which it transacts business a branch register of members resident in that part. The Directors may subject to Section 104 of the Act make such provisions as they think fit respecting the keeping of any such branch register.

THE SEAL.

95. The Directors shall provide for the safe custody of the Seal and the Seal shall not be used except by the authority of the Directors or a Committee of Directors previously given and in the

presence of one Director at the least who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

DIVIDENDS AND RESERVE.

96. The Company in General Meeting may declare dividends and may fix the time for payment but no dividend shall exceed the amount recommended by the Directors.

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

98. No dividend shall be paid otherwise than out of profits.

99. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid on the shares. No amount paid on a share in advance of calls shall while carrying interest be treated for the purposes of this Article as paid on the share. Dividends may be paid in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

100. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for meeting contingencies or for equalizing dividends or for any other purpose to which the profits of the Company may be properly 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.

101. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend payable on the share.

102. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case

may be may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct.

103. No dividend shall bear interest against the Company.

104. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid up shares debentures and debenture stock of any Company.

105. Any General Meeting may resolve that it is desirable to capitalise any sum forming part of the undivided profits of the Company whether being a sum standing to the credit of any reserve fund (whether resulting from a sale or revaluation of or accretion to the property of the Company or any part thereof or otherwise) or being undistributed profits in the hands of the Company or representing premiums received on the issue of shares standing to the credit of the share premium account and accordingly that such sum be capitalised either (1) by applying the same in paying up shares debentures or other securities of the Company and appropriating and distributing such shares debentures or other securities as fully paid to and amongst such of the holders of shares in the Company as would have been entitled to receive the capitalised sum if distributed by way of a dividend in the proportions in which they are entitled to receive dividends or (2) by crediting any shares of the Company held by such shareholders as aforesaid which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon and the Directors shall give effect to such resolution and apply such portion of the fund resolved to be capitalised as may be required for the purpose of making payments in full at par for the shares debentures or other securities of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on shares which may have been issued and are not fully paid up provided that no such distribution or payment shall be made unless recommended by the Directors and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance allotment and sale of such shares debentures or other securities and fractional certificates and otherwise as they

may think fit. In cases where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the nominal amounts of the shares then already fully paid and the amounts then already paid or credited as paid on the partly paid shares. When required a proper contract shall be filed in accordance with the provisions of Section 42 of the Act and the Directors may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective. This Article is subject to any special conditions which may be attached to any shares hereafter issued.

ACCOUNTS.

106. The Directors shall cause proper books of account to be kept—

Of the sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place

Of the sales and purchases of goods by the Company and

Of the assets and liabilities of the Company.

107. The books of account shall be kept at the registered office of the Company or at such other place as the Directors think fit and shall at all times be open to inspection by the Directors.

108. The Company shall from time to time determine whether and to what extent 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 shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorized by the Company in General Meeting.

109. (1) Once at least in every calendar 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 earlier than the date of the meeting by more than 12 months.

(2) The Directors shall cause to be made out in every calendar year and to be laid before the Company in General Meeting a balance sheet as at the date to which the profit and loss account is made up and there shall be attached to every such balance sheet a report by the Directors as to the state of the Company's affairs the amount (if any) which they recommend should be paid by way of dividend and the amount (if any) which they propose to carry to the reserve fund general reserve or any reserve account shewn specifically on the balance sheet or to a reserve fund general reserve or any reserve account to be shewn specifically on a subsequent balance sheet.

(3) A printed copy of the Directors report and the balance sheet including every document required by law to be annexed thereto together with the profit and loss account shall not less than 7 days before the date of each ordinary meeting be delivered or sent by post to the registered address of every member and other person entitled to receive notices of General Meetings of the Company and three copies of each of the above mentioned documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London. But any want of compliance with this Article shall not invalidate any of the proceedings at the Meeting.

AUDIT.

110. Auditors shall be appointed and their duties regulated in accordance with Sections 132, 133 and 134 of the Act or any statutory modification thereof for the time being in force.

NOTICES.

111. A notice may be given by the Company to any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in Great Britain) to the address if any within Great Britain supplied by him to the Company for the giving of notices to him. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.

112. If a Member has no registered address in Great Britain and has not supplied to the Company an address within Great Britain for the giving of notices to him a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

113. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.

114. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address if any in Great Britain supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

115. Notice of every General Meeting shall be given in some manner hereinbefore authorized to (*a*) every Member of the Company except those Members who (having no registered address within Great Britain) have not supplied to the Company an address within Great Britain for the giving of notices to them and also to (*b*) every person entitled to a share in consequence of the death or bankruptcy of a Member who but for his death or bankruptcy would be entitled to receive notice of the meeting. No other persons shall be entitled to receive notices of General Meetings.

INDEMNITY.

116. Subject to Section 152 of the Act every Director shall be indemnified by the Company against all costs charges and expenses incurred by him on behalf of the Company and shall not be responsible for any receipts for moneys not received personally by him or for any loss or expense happening to the Company through the insufficiency or deficiency of any security or loss upon property acquired with defect of title or for any loss or damage arising through the bankruptcy insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or for any other loss damage or misfortune whatever which shall happen in the execution of his duties or in relation thereto unless the same happen

through his own dishonesty or default and the Company shall indemnify every Director Manager Officer or Auditor of the Company against any liability incurred by him in defending any proceedings in connection with the affairs of the Company 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 372 of the Act relating to the affairs of the Company in which relief is granted to him by the court.

WINDING-UP.

117. If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of an extraordinary resolution divide among the contributories in specie or kind 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 trusts for the benefit of the contributories or any of them as the liquidators 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 contributories 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 a special resolution passed pursuant to Section 234 of the Act.

FORM No. 208A.

Yardley and COMPANY, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.)

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.)

REGISTERED
14 JUN 1930

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented for registration by

.....

.....

(5,985) Wt 13413/4156 1,500 10/29 H & Sp Gp 102

The NOMINAL CAPITAL of .....

.....Yardley and Company, Limited,

has by a Resolution of the Company dated 5th day of June 1930

been increased by the addition thereto of the sum of £ 675000, divided into 250000 Ordinary shares of £1 each and 425000 Redeemable Second Preference shares of £1 each, beyond the Registered Capital of

£ 325000

Signature ..... H E Green

Description ..... Secretary

Date 13th June 1930

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

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

No. of Company.

Form No. 10.

THE COMPANIES ACT, 1929.

NOTICE OF INCREASE IN NOMINAL CAPITAL.

Pursuant to Section 52.

Name of Company: Yardley and Company Limited.

REGISTERED
14 JUN 1930

NOTE.—This Notice, accompanied by 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 said Resolution.

Presented by

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326, HIGH HOLBORN, W.C.1
HOLBORN 0091 / 2078 (4 Lines)

4. (A) Subject to any priorities that may be given upon the issue of any new shares the profits of the Company which it shall from time to time be determined to distribute in respect of any year or other period including any sums from time to time standing to the credit of the reserve fund if the Directors shall so resolve shall be applied first in paying a fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the capital paid up on the First Preference Shares to the close of such year or other period and secondly in paying a fixed cumulative preferential dividend at the rate of 6 per cent per annum on the capital paid up on the Redeemable Second Preference Shares to the close of such year or other period and the surplus shall be distributed by way of dividend on the capital paid up on the Ordinary Shares.

(B) In the event of the winding-up of the Company the surplus assets of the Company after payment of its debts and liabilities shall be applied first in payment to the holders of the First Preference Shares of the amounts paid up thereon together with the arrears if any of the said preferential dividend at the rate of 8 per cent. per annum down to the commencement of the winding up in priority of the claims of the holders of the Redeemable Second Preference Shares or of the Ordinary Shares to be paid anything in respect of such shares and secondly in payment to the holders of the Redeemable Second Preference Shares of the amounts paid up thereon together with the arrears if any of the said preferential dividend at the rate of 6 per cent. per annum down to the commencement of the winding-up in priority to the claims of the holders of the Ordinary Shares to be paid anything in respect of such shares and the remainder if any of such surplus assets shall be divided between the holders of the Ordinary Shares in proportion to the amounts paid up thereon respectively at the commencement of the winding-up other than amounts paid in advance of calls.

(C) For the purposes of this Article arrears of dividend are to be calculated as if the said cumulative preferential dividends were fixed interest payable irrespective of profits and the expression "paid up" includes credited as paid up.

(D) Subject as aforesaid neither the First Preference Shares nor the Redeemable Second Preference Shares shall confer any right to participate in the profits or assets of the Company.

TO THE REGISTRAR OF COMPANIES.

Yardley and Company Limited

hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by

(a) special Resolution of the Company dated the 5th

day of June 1930, the nominal Capital of the Company has

been increased by the addition thereto of the sum of £ 675000 beyond

the registered Capital of £ 325000 . The additional

Capital is divided as follows :—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
250000	Ordinary	£1
425000	Redeemable Second Preference	£1

The conditions (*e.g.*, voting rights, dividends, etc.) subject to which the new Shares have been or are to be issued are as follows :—

as to dividends and priority see Article 4 of the Companys Articles of Association attached hereto.
Article 56 provides that neither the First Preference shares nor the Redeemable Second Preference shares are to have any voting rights unless the meeting is convened for reducing the capital or winding up or sanctioning a sale of the undertaking or altering the Regulations of the Company or where the proposition to be submitted to the meeting directly affects the rights and privileges of the holders thereof as a class, or the cumulative dividend thereon is in arrear for more than six months

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

(Signature) B. Yardley

(State whether Director, or Manager or Secretary) Secretary

Dated the 11 day of June 1930

Margin reserved for Binding.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

YARDLEY AND COMPANY LIMITED.

REGISTERED
16 JUL 1930

Special Resolution

Passed 9th July, 1930.

At an EXTRAORDINARY GENERAL MEETING of Yardley and Company Limited, duly convened and held at Pollen House, Cork Street, London W.1, on Wednesday, the Ninth day of July, 1930, the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

That it is desirable to capitalise the sum of £180,675 being part of the undivided profits of the Company standing to the credit of its reserve fund and accordingly that such sum be appropriated and distributed as a capital bonus free of income tax among the holders of the 144,540 issued Ordinary Shares of the Company on the twelfth day of June 1930 rateably in proportion to their respective holdings of such Ordinary Shares on the footing that the same be not paid in cash but be applied as follows :—

(*a*) As to £36,135 part thereof by crediting each of the said 144,540 issued Ordinar Shares with the sum of Five Shillings now unpaid thereon so as to make such Shar fully paid up.

(*b*) As to £144,540 remainder thereof by appropriating and applying the sar the payment in full of 144,540 of the unissued Ordinary Shares of the Company of £

And that the Directors be and they are hereby authorised and directed to sati appropriation and distribution by taking all steps necessary for crediting each 144,540 issued Ordinary Shares with the sum of Five Shillings per Share and and issuing to the said holders thereof one of the said unissued Ordinary S as fully paid up in respect of each of the said issued Ordinary Shares held twelfth day of June 1930.

Secretary.

27, CLEMENT'S LANE,
LOMBARD STREET,
LONDON, E.C.4.
16th *July*, 1930.

COMPANIES REGISTRATION
16 JUL 1930

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

YARDLEY & COMPANY LIMITED.

REGISTERED
1 MAR 1933

Passed 27th February, 1933.

At an EXTRAORDINARY GENERAL MEETING of YARDLEY & COMPANY LIMITED, duly convened and held at Pollen House, Cork Street, London, W.1, on Monday, the twenty-seventh day of February, 1933, the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

That it is desirable to capitalise the sum of £72,270 part of the undivided profits of the Company and accordingly that such sum may be allocated to or distributed free from and without any deduction in respect of income tax among the persons who were holders of the 289,080 issued Ordinary Shares numbered 75,001 to 364,080 inclusive on the 31st day of December 1932 in proportion to the Ordinary Shares then held by them respectively (except so far as any holder of such Ordinary Shares may consent to receive less than his due proportion) and that the Directors be and they hereby are authorised to satisfy such allocation and distribution by the allotment and issue of 72,270 of the unissued 6 per Cent. Redeemable Second Preference Shares of the Company of £1 each credited as fully paid up to such persons as aforesaid in the proportion of one of the 72,270 6 per Cent. Redeemable Second Preference Shares so to be issued for every four of the said issued Ordinary Shares held by them respectively. Provided that any of the said 72,270 Redeemable Second Preference Shares which cannot be so distributed and allotted by reason of the issued Ordinary Shares being held in amounts not being four or a multiple of four shall be sold and allotted by the Directors in such manner in all respects as the Directors shall think fit and the net proceeds of the sale thereof shall be distributed *pari passu* amongst the holders of the issued Ordinary Shares in proportion to and in respect of the number of issued Ordinary Shares held by them respectively which do not amount to four or a multiple of four and in respect of which an allotment of a whole Redeemable Second Preference Share cannot therefore be made and that the Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder to whom the same may be allotted and not as income and shall rank for dividend as from the first day of March 1933.

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

28th February, 1933.

Robt. Yardley
Vice Chairman

REGISTRATION OFFICE
1 MAR 1933

COMPANY LIMITED BY SHARES.

Special Resolution

OF

YARDLEY & COMPANY LIMITED.

Passed 16*th June*, 1933.

At an EXTRAORDINARY GENERAL MEETING of YARDLEY & COMPANY LIMITED, duly convened and held at Pollen House, Cork Street, London, W.1, on Monday, the sixteenth day of June, 1933, the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

That it is desirable to capitalise the sum of £96,360 part of the undivided profits of the Company and accordingly that such sum may be allocated to or distributed free from and without any deduction in respect of Income Tax among the persons who were holders of the 289,080 Issued Ordinary Shares numbered 75,001 to 364,080 inclusive on the 19th day of May 1933 in proportion to the Ordinary Shares then held by them respectively (except so far as any holder of such Ordinary Shares may consent to receive less than his due proportion) and that the Directors be and they hereby are authorised to satisfy such allocation and distribution by the allotment and issue of 96,360 of the Unissued 6 per cent. Redeemable Second Preference Shares of the Company of £1 each credited as fully paid up to such persons as aforesaid in the proportion of one of the 96,360 6 per cent. Redeemable Second Preference Shares so to be issued for every three of the said Issued Ordinary Shares held by them respectively. Provided that any of the said 96,360 Redeemable Second Preference Shares which cannot be so distributed and allotted by reason of the Issued Ordinary Shares being held in amounts not being three or multiples of three shall be sold and allotted to the Directors in such manner in all respects as the Directors shall think fit and the net proceeds of the sale thereof shall be distributed *pari passu* amongst the holders of the Issued Ordinary Shares in proportion to and in respect of the number of Issued Ordinary Shares held by them respectively which do not amount to three or a multiple of three and in respect of which an allotment of a whole Redeemable Second Preference Share cannot therefore be made and that the Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder to whom the same may be allotted and not as income and shall rank for dividend as from the 1st day of July 1933.

By Order of the Board,

Secretary.

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

16*th June*, 1933.

THE COMPANIES ACT, 1929.

Company Limited by Shares.

Special Resolution

OF

YARDLEY & COMPANY LIMITED.

REGISTERED
7 APR 1942

Passed 20th March, 1942.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Sackville House, 40, Piccadilly, London, W.1, on Friday, the 20th day of March, 1942, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

"That Article 5 of the Company's Articles of Association be altered by inserting the words 'and together also with the premium if any payable on redemption' immediately after the words 'expiration of the notice' and by adding at the end of the Article the following words:—'Such Shares may be redeemed either at par or at such premium as may be determined by the Board of Directors of the Company.'"

J. A. GREEN,
Secretary.

Registered Office:—
CARPENTERS ROAD,
LONDON, E.15.

Company

"THE COMPANIES ACT, 1929."

A Companies Fee Stamp of 5s. 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)

OF

YARDLEY AND COMPANY

LIMITED.

Pursuant to Section 51 of The Companies Act, 1929.

(*See Page 2 of this Form.*)

52815-38

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON." TELEPHONE NUMBER: HOLBORN 0484 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers

116 CHANCERY LANE, LONDON, W.C. 2

And 13 BROAD STREET PLACE, E.C. 2

REGISTERED 17 JUL 1942

Presented by The Secretary, Messrs. Yardley and Company Limited, Carpenters Road, Stratford, LONDON, E.15.

TO THE REGISTRAR OF COMPANIES.

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

YARDLEY AND COMPANY, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies Act, 1929, that* 168,630 (ONE HUNDRED AND SIXTY-EIGHT THOUSAND SIX HUNDRED AND THIRTY) OF THE 6% REDEEMABLE SECOND PREFERENCE SHARES OF £1 (ONE POUND) EACH NUMBERED 575,001 TO 743,630 HAVE BEEN REDEEMED ----------

Signature [signature]

Officer SECRETARY

(*State whether Director, Manager, or the Secretary of the Company.*)

Dated the FIFTEENTH

day of JULY, 1942.

* *e.g.* In the case of Consolidation and Division, "the 1000 Preference £10 Shares of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares, "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-Division, "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of Redemption, "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

Resolutions

OF

YARDLEY AND COMPANY LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 33, Old Bond Street, in the City of Westminster, on Thursday, the 18th day of September, 1947, the subjoined RESOLUTIONS were duly passed as to RESOLUTIONS Nos. 1 and 2 thereof as ORDINARY RESOLUTIONS and as to RESOLUTION No. 3 thereof as a SPECIAL RESOLUTION :—

RESOLUTIONS

1. That each of the 500,000 Ordinary Shares of £1 each in the authorised capital of the Company, of which 289,080 have been issued and are fully paid, be subdivided into one Ordinary share of 4s. and four "A" Ordinary Shares of 4s. each, and that, save as regards voting, the said Ordinary Shares and "A" Ordinary Shares shall rank *pari passu* in all respects as one class of Ordinary Share.

2. That notwithstanding the provisions of Article 6 of the Articles of Association of the Company all unissued Ordinary and "A" Ordinary Shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons at such times and generally on such terms as they think proper.

3. That the Articles of Association of the Company be altered in manner following :—

   (*a*) By deleting Article 3 and substituting the following Article therefor :—

   "3. At the date of adoption of this Article the capital of the Company is £1,000,000, divided into 75,000 First Preference Shares of £1 each, numbered 1 to 75,000 inclusive, 425,000 Redeemable Second Preference Shares of £1 each, numbered 575,001 to 1,000,000 inclusive, 500,000 Ordinary Shares of 4s. each, numbered 75,001 to 575,000 inclusive, and 2,000,000 'A' Ordinary Shares of 4s. each, numbered 1,000,001 to 3,000,000 inclusive, such classes of shares having such respective rights as to dividend and in winding up and otherwise as hereinafter mentioned."

   (*b*) By deleting in Article 56 the sentence "On a poll every Member shall have one vote for each share of which he is the holder" and substituting therefor "On a poll every Member, other than a holder of an 'A' Ordinary Share, shall have one vote for each share of which he is the holder."

   (*c*) By adding at the end of Article 56 the following sentence, "The holders of the 'A' Ordinary Shares shall not in respect of such shares held by them be entitled to receive notice of or to attend or vote either in person or by proxy at any General Meeting."

   (*d*) By deleting Article 67 and substituting the following Article therefor :—

   "67. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of at least 100 Ordinary Shares in the capital of the Company."

   (*e*) By inserting in Article 68 after the words "and may award special remuneration" the words "which in the case of a Director who devotes the whole of his time to the business of the Company may include such provisions (if any) for himself or any of his dependants (whether by way of pension, superannuation, life assurance or otherwise) after determination of his office as the Directors shall think proper".

REGISTERED
1266

(*f*) By renumbering Article 71 as Article 71A and inserting at the end thereof the following Article :—

"71B. A Director holding any office or place of profit under the Company as aforesaid shall not be precluded merely by reason of his office as Director from membership of the existing Yardley Pension and Life Assurance Scheme or any other pension or superannuation fund or life assurance scheme for the time being established or supported by the Company, and notwithstanding anything in Article 71A contained, a Director may vote as a Director in regard to the appointment or continuance in any such office of any other Directors and in regard to the remuneration (including any pension, superannuation or other benefit) of such other Directors in respect thereof, notwithstanding that he may be regarded as interested in the matter by reason that he himself also holds or may be about to hold another such office, and any Director may vote as a Director in regard to any matter relating to the existing Yardley Pension and Life Assurance Scheme or any other pension or superannuation fund or life assurance scheme, notwithstanding that he may himself be or be about to become a member of or contributor to such Scheme or Fund."

(*g*) By deleting Article 81 and substituting the following Article therefor :—

"81. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company. The remuneration of a Managing Director shall (subject to the provisions of any Agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary or commission on the dividends, profits or turnover of the Company or of any other Company in which the Company is interested or other participation in any such profits or by any or all of those modes, and may include provision for himself or any of his dependants (whether by way of pension, superannuation, life assurance or other benefits) after determination of his office and (subject as aforesaid) shall be additional to the remuneration to which such Managing Director shall be entitled as a Director of the Company."

(*h*) By inserting in Article 115 before the words "Notice of every General Meeting shall be given" the words "Subject to the provisions of Article 56".

Rodney T. Yardley

Chairman.

pany

/49.

Form No. 28.

THE COMPANIES ACT, 1929.

COMPANIES REGISTRATION

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

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

REGISTERED

Pursuant to Section 51.

t the e of e pany YARDLEY AND COMPANY

LIMITED.

nted by

ALLEN & OVERY,

3, Finch Lane, Cornhill,

London, E. C. 3.

The Solicitors' Law Stationery Society, Limited.
2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victor. Street, S.W.1;
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 4c.—32570.17-5-46

COMPANIES REGISTRY 1 1947

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TO THE REGISTRAR OF COMPANIES.

THE YARDLEY AND COMPANY

LIMITED

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

that by an Ordinary Resolution passed at an Extraordinary General Meeting of the Company held on 18th September 1947, each of the 500,000 Ordinary Shares of £1 each in the authorised capital of the Company, of which 289,080 have been issued and are fully paid, were sub-divided into 1 Ordinary Share of 4s. and four 'A' Ordinary Shares of 4s. each, the said Ordinary Shares and "A" Ordinary Shares, save as regards voting, ranking pari passu in all respects as one class of Ordinary Share.

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

(*Signature*) [signature]

(State whether Director or Manager or Secretary) Director

Dated the Nineteenth day of September 1947.

/150

THE COMPANIES ACTS, 1929 AND 1947

Extraordinary Resolution

OF

YARDLEY AND COMPANY LIMITED

REGISTERED
2-JAN 1948

Passed 31st December, 1947

At a Separate General Meeting of the holders of the Ordinary Shares of the above-named Company held at 33, Old Bond Street, in the City of Westminster, on Wednesday, the 31st day of December, 1947, the following EXTRAORDINARY RESOLUTION of the Company was duly passed:—

RESOLUTION

That this Separate General Meeting of the holders of the Ordinary Shares in the Capital of the Company hereby consents on behalf of all such holders to the alteration in the rights attached to such shares involved in the Special Resolution No. 2 to be proposed at the Extraordinary General Meeting of the Company convened for the 31st day of December, 1947, a print of the Notice convening such Meeting having accompanied the Notice convening this Meeting.

Chairman.

of
pany } [illegible]/151

[C.A. 28.]

THE COMPANIES ACT, 1929

COMPANIES REGISTRATION — FIVE SHILLINGS

A 5/- Stamp must be impressed here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, onverted 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 llation of Shares (otherwise than in connection with a reduction of share capital under on 55 of the Companies Act, 1929).

Pursuant to Section 51.

REGISTERED 2 JAN 1948

e of
pany } YARDLEY AND COMPANY Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

London Wall, London, E.C.2, Parliament Street, London, S.W.1;

8, Newhall Street, Birmingham, 3.

COMPANIES REGISTRATION OFFICE 2 JAN 1948

ted by Allen & Overy,

3, Finch Lane,

Cornhill, London, E.C.3.

A653

TO THE REGISTRAR OF COMPANIES.

[illegible] LIMITED,

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929, that by a Special Resolution passed at an Extraordinary General Meeting of the above-named Company, held on 31st December, 1947, a) each of the 296,370 6% Redeemable Second Preference Shares of £1 each in the capital of the Company which have not been issued were converted into 4½% Second Preference Shares of £1 each b) each of the 25,000 unissued Ordinary Shares of 4/- each and 100,000 unissued "A" Ordinary Shares of 4/- each in the capital of the Company were consolidated in such manner that every five shares shall constitute one share of £1 and such 25,000 shares of £1 each were converted into 25,000 4½% Second Preference Shares of £1 each.

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

(*Signature*) [signature]

(*State whether Director or Manager, or Secretary*) Director & Secretary

Dated the 7th day of January, 1948.

Special Resolutions

OF

YARDLEY AND COMPANY LIMITED

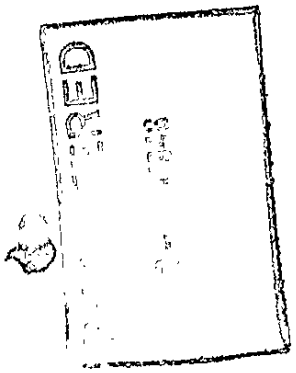
Passed 31st December, 1947.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 33, Old Bond Street, in the City of Westminster, on Wednesday, the 31st day of December, 1947, the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company :—

RESOLUTIONS

1. That the Share Capital of the Company be reorganised so as to be £1,000,000, divided into
   75,000 8 per cent. First Preference Shares of £1 each,
   450,000 4½ per cent. Second Preference Shares of £1 each,
   475,000 Ordinary Shares of 4s. each, and
   1,900,000 "A" Ordinary Shares of 4s. each,
   and that such reorganisation be effected as follows :—
   (*a*) By creating 168,630 4½ per cent. Second Preference Shares of £1 each (being equal in total nominal amount to the total nominal amount of the 6 per cent. Redeemable Second Preference Shares in the Capital of the Company which have been redeemed).
   (*b*) By converting the existing 256,370 6 per cent. Redeemable Second Preference Shares of £1 each in the present Capital of the Company which have not been issued or agreed to be issued into 256,370 4½ per cent. Second Preference Shares of £1 each, ranking *pari passu* in all respects as one class of shares with the 168,630 4½ per cent. Second Preference Shares created as aforesaid.
   (*c*) By consolidating 25,000 unissued Ordinary Shares of 4s. each and 100,000 unissued "A" Ordinary Shares of 4s. each in the present Capital of the Company in such manner that every five such shares shall constitute one share of £1.
   (*d*) By converting the 25,000 shares of £1 each resulting from such consolidation into 25,000 4½ per cent. Second Preference Shares of £1 each, ranking *pari passu* as one class of shares with the 425,000 4½ per cent. Second Preference Shares aforesaid, and that the said 450,000 4½ per cent. Second Preference Shares do henceforth have attached thereto the rights, privileges and restrictions set out in the Articles of Association of the Company as altered by the next following Resolution.

2. That the Articles of Association of the Company be altered in manner following :—
   (*a*) By deleting Article 3 (as amended by Special Resolution dated the 18th September, 1947) and substituting the following Article therefor :—
   "3. At the date of adoption of this Article the Capital of the Company is £1,000,000, divided into :—
   75,000 8 per cent. First Preference Shares of £1 each,
   450,000 4½ per cent. Second Preference Shares of £1 each,
   475,000 Ordinary Shares of 4s. each, and
   1,900,000 "A" Ordinary Shares of 4s. each,
   such classes of shares having such rights as to dividend and in winding up and otherwise as hereinafter mentioned."



   (*b*) By deleting Articles 4 and 5 and substituting the following Article therefor :—
   "4. (A) Subject to any priorities that may be given upon the issue of any new shares the profits of the Company which it shall from time to time be determined to distribute by way of dividend in respect of any year or other period for which the Company's accounts shall be made up shall be applied in order of priority and manner following :—
   (i) In payment of a fixed Cumulative Preferential Dividend at the rate of 8 per cent. per annum on the Capital for the time being paid up or credited as paid up on the First Preference Shares.
   (ii) In payment of a fixed Cumulative Preferential Dividend at the rate of 4½ per cent. per annum on the Capital for the time being paid up or credited as paid up on the Second Preference Shares.
   (iii) In payment of a dividend on the Ordinary Shares and 'A' Ordinary Shares, *pari passu* and without any priority according to the amounts paid up or credited as paid up thereon respectively.

(b) In the event of the Company being wound up the surplus assets of the Company remaining available after payment of its debts and liabilities shall be applied in order of priority and manner following :—

(i) In repayment of the Capital paid up or credited as paid up on the First Preference Shares, together with all arrears (if any) of the said fixed dividend thereon (whether earned or declared or not), calculated to the date of commencement of the winding-up.

(ii) In repayment of the Capital paid up or credited as paid up on the Second Preference Shares, together with all arrears (if any) of the said fixed dividend thereon (whether earned or declared or not), calculated to the date of commencement of the winding-up.

(iii) In distribution of the balance amongst the holders of the Ordinary Shares and the 'A' Ordinary Shares *pari passu* and without any priority in proportion to the amounts (other than amounts paid in advance of calls) paid up or credited as paid up thereon respectively at the date of commencement of the winding-up."

(c) By deleting Article 56 and substituting therefor the following new Article :—

"56. Except as hereinafter provided, on a show of hands every member present in person or (if a corporation) by a representative appointed under Article 64 shall have one vote. On a poll every member, other than a holder of Ordinary Shares or 'A' Ordinary Shares, shall have one vote for each share of which he is the holder, and every member who is a holder of Ordinary Shares shall have five votes for every Ordinary Share of which he is the holder. Provided that neither the First Preference Shares nor the Second Preference Shares shall confer the right to receive notice of or to attend or vote either personally or by proxy at any meeting of the Company, unless

(*a*) in the case of the First Preference Shares the meeting is convened for reducing the Capital, or winding-up, or sanctioning a sale of the undertaking or altering the regulations of the Company, or where the proposition to be submitted to the meeting directly affects the rights and privileges of the holders thereof as a class, or

(*b*) in the case of the Second Preference Shares the meeting is convened for reducing the Capital, or winding-up, or where the proposition to be submitted to the meeting adversely affects the rights and privileges of the holders thereof as a class, or

(*c*) in the case of both the First Preference Shares and the Second Preference Shares the Cumulative Dividend thereon is in arrear for more than six months.

For the purposes of this Article the said Cumulative Dividend on the First Preference Shares and the Second Preference Shares shall be deemed to be payable half-yearly on every 1st day of January and 1st day of July.

The holders of the 'A' Ordinary Shares shall not in respect of such shares held by them be entitled to receive notice of or to attend or vote either in person or by proxy at any General Meeting."

3. That it is desirable to capitalise the sum of £433,620, forming part of the undivided profits of the Company (including the sum of £168,630 standing to the credit of the Capital Redemption Reserve Fund) in the hands of the Company, and accordingly that such sum be capitalised and distributed among the holders of the 289,080 issued Ordinary Shares of 4s. each and 1,156,320 issued "A" Ordinary Shares of 4s. each of the Company whose names appear in the Register of Members on 9th December, 1947, on the footing that they become entitled thereto as Capital in pursuance of Article 105 of the Articles of Association of the Company, and that such Capital sum be applied in paying up in full 433,620 Second Preference Shares of £1 each in the Capital of the Company and distributing such shares as fully paid to and amongst such holders of the Ordinary Shares and "A" Ordinary Shares in the Company in the proportion (fractions being disregarded) of three of such Second Preference Shares for every ten Ordinary Shares and/or "A" Ordinary Shares then held by them respectively, provided that no such holder shall be entitled to the allotment of a fractional part of a Second Preference Share and that any of the said 433,620 Second Preference Shares composed of such fractions shall be allotted to one of the Directors of the Company to be nominated by the Board, and shall be sold in such manner in all respects as the Board shall think fit and the net proceeds of the sale thereof shall be distributed amongst such holders entitled thereto according to their fractional proportions of the nominal amount of such Second Preference Shares which cannot be distributed on the basis of three for ten, and that the said 433,620 Second Preference Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the Capital of the Company held by each such member and not as income.

H. Gordon Gordon

.....

Chairman

Number of Company 132155/56

[Form No. 103.

THE COMPANIES ACT, 1948

A Companies Registration Fee Stamp of 5s. must be impressed here

Notice

of

Place where the Register of Members is kept, and of any change thereof

Pursuant to Section 110 *of The Companies Act,* 1948

NAME OF COMPANY

Yardley and Company

LIMITED.

REGISTERED 21 AUG 1948

110-97001

'ams: "CERTIFICATE, ESTRAND, LONDON." Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

16 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

'ented by The Secretary

33 Old Bond St

London W.1.

21 AUG

Notice

of

Place where the Register of Members is kept, and of any change thereof, of

Jardley and Bompany LIMITED.

To the Registrar of Companies

Jardley and Bompany LIMITED

hereby gives you Notice, in accordance with Section 110 of The Companies Act, 1948, that the place where the Register of Members is kept is

40, Piccadilly, London

NOTE. The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

Signature [signature]

Officer Director

(State whether Director or Secretary.)

Dated the 18th *day of* August 1948.

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

No. 32155 158

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

YARDLEY AND COMPANY LIMITED

Passed 9th September, 1949

REGISTERED
14 SEP 1949

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 33, Old Bond Street, London, W.1, on Friday, the 9th day of September, 1949, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company :—

RESOLUTION

"That the regulations contained in the printed document submitted to this meeting and for the purposes of identification subscribed 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 existing Articles thereof."

Chairman.

HIBAL 08115

A 2483

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SUBSTITUTED

Articles of Association

OF

YARDLEY AND COMPANY LIMITED

Adopted by a Special Resolution of the Company passed on the day of , 1949.

ALLEN & OVERY,
3, FINCH LANE,
CORNHILL,
LONDON, E.C. 3.

THE COMPANIES ACT, 1929
AND
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SUBSTITUTED

Articles of Association

OF

YARDLEY AND COMPANY
LIMITED

(Adopted by a Special Resolution of the Company passed on the day of , 1948)

INTRODUCTORY

Table "A" not to apply.

1. The regulations in Table "A" in the First Schedules to the Companies Act, 1929, and to the Companies Act, 1948, shall not apply to the above-named YARDLEY AND COMPANY LIMITED (in these Articles called "the Company"), except so far as the same are repeated or contained in these Articles.

INTERPRETATION

Interpretation.

2. In these Articles 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 Act... ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association, as originally adopted, or as from time to time altered by Special Resolution.

WORDS	MEANINGS
The Office ...	The Registered Office for the time being of the Company.
The Directors ...	The Directors for the time being of the Company.
Appointment ...	Includes election (and appoint includes elect).
The Seal ...	The Common Seal of the Company.
Year	Year from the 1st January to the 31st December, inclusive.
Financial year of the Company	The period for which the Company's Accounts are made up.
Month	Calendar month.
Paid up... ...	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed, typewritten, or lithographed, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another.
The Register ...	The Register of Members of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.

The words "share" and "member" shall include the meanings assigned to them by Article 50.

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.

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

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

Business to be undertaken.

3. Any branch or kind of business which by the Memorandum of Association of the Company or these Articles 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 such branch or kind of business.

Office.

4. The Office shall be at such place in England as the Directors shall from time to time appoint.

SHARES

Capital and shares.

5. (1) At the date of adoption of these Articles the Capital of the Company is £1,000,000, divided into :—

75,000 8 per cent. First Preference Shares of £1 each,
450,000 4½ per cent. Second Preference Shares of £1 each,
475,000 Ordinary Shares of 4s. each, and
1,900,000 " A " Ordinary Shares of 4s. each.

(2) Subject to any priorities that may be given upon the issue of any new shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend in respect of any year or other period for which the Company's accounts shall be made up shall be applied in order of priority and manner following :—

(*a*) In payment of a fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the Capital for the time being paid up or credited as paid up on the First Preference Shares.

(*b*) In payment of a fixed cumulative preferential dividend at the rate of 4½ per cent. per annum on the Capital for the time being paid up or credited as paid up on the Second Preference Shares.

(*c*) In payment of a dividend on the Ordinary Shares and " A " Ordinary Shares, *pari passu* and without any priority according to the amounts paid up or credited as paid up thereon respectively.

(3) In the event of the Company being wound up the surplus assets of the Company remaining available after payment of its debts and liabilities shall be applied in order of priority and manner following :—

(*a*) In repayment of the Capital paid up or credited as paid up on the First Preference Shares, together with all arrears (if any) of the said fixed dividend thereon (whether earned or declared or not), calculated to the date of commencement of the winding-up.

(*b*) In repayment of the Capital paid up or credited as paid up on the Second Preference Shares, together with all arrears (if any) of the said fixed dividend thereon (whether earned or declared or not), calculated to the date of commencement of the winding-up.

(*c*) In distribution of the balance amongst the holders of the Ordinary Shares and the " A " Ordinary Shares *pari passu* and without any priority in proportion to the amounts (other than amounts paid in advance of calls) paid up or credited as paid up thereon respectively at the date of commencement of the winding-up.

Shares at the disposal of the Directors.

6. Save as provided by contract or these Articles to the contrary, 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 the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

Minimum subscription.

7. The Company shall duly comply with any provisions of the Statutes as to the minimum subscription on which and the time when the Company may proceed to an allotment of its shares.

Amount payable on application.

8. The amount payable on application on each share offered at any time for subscription shall not be less than 5 per cent. of the nominal amount of the share.

Power to pay commission and brokerage.

9. (1) 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, but such commission shall not 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 whole or in part in cash or fully or partly paid shares of the Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 52, 53, and 124 of the Act shall be observed, so far as applicable.

(2) The Company may also pay such brokerage as may be lawful.

Funds not to be employed in purchase of subscription for or loans on shares.

10. No part of the funds of the Company shall directly or indirectly be employed in purchase of or subscription for or 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.

Power to charge interest to capital.

11. 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 that 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 works or buildings or the provision of the plant.

Joint holders.

12. The Company shall not be bound to register more than four persons as joint holders of any share, and if two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

Exclusion of equities.

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound 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 (except only as by these Articles or by law otherwise provided), any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Issue of certificates.

14. Every member shall, without payment, be entitled to receive, within two months after allotment or lodgment of transfer, or within such other period as the conditions of issue may provide, a certificate

for all his shares in any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding two shillings and sixpence for every certificate after the first, as the Directors shall from time to time determine. Every certificate shall be under the Seal and shall specify the number and while required under Section 74 of the Act the denoting numbers of the shares to which it relates and the amount paid up thereon. Provided that, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the share in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all.

Renewal of certificates.

15. If any share 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 case of destruction or loss, on the execution of such indemnity (if any), and in either case, on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also 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.

LIEN ON SHARES

Company to have lien on shares.

16. 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 his debts, liabilities and engagements, either alone or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any shares except upon the footing and condition that the provisions of these Articles relieving the Company from being bound by or recognising equitable interests are to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if) any) on such shares.

Sale of shares subject to lien.

17. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until a notice in writing demanding payment of such debts, or discharge of such liabilities and engagements, and giving notice of intention to sell in default, shall have been served in accordance with these Articles on such member or the person (if any) entitled by transmission to the shares, and default in such payment or discharge shall

have been made by him for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities and engagements, 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 debts, liabilities or engagements the period for the payment or discharge whereof shall not have arrived, like to that which it had upon the shares immediately before the sale thereof.

Purchaser protected.

18. Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name 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

Directors may make calls.

19. The Directors may, subject to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that seven days' notice at least is given of each call, and each member 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. Any call may be made payable in one sum or by instalments.

Time when made.

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

Liability of joint holders.

21. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

Interest on calls.

22. If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share be not paid, the person from whom the amount is due shall pay interest on the amount of the call or instalment at such rate, not exceeding 10 per cent. per annum, from the day appointed for payment thereof to the day of actual payment, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.

Sums due on allotment to be treated as calls.

23. Any sum which by the conditions of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, whether on account of the nominal amount of the share or by way of premium, shall, for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates 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.

Power to differentiate.

24. The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares.

Payment of calls in advance.

25. 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 his shares beyond the sum actually called up thereon, and upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Directors may pay or allow interest at such rate, not exceeding without the sanction of the Company in General Meeting 6 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing.

Rights suspended if payment in arrear.

26. No member shall be entitled to receive any dividend, or to be present or vote (save as proxy for another member) at any General Meeting, either personally or by proxy, or to exercise any privilege as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums 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

Form of transfer.

27. 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 the usual common form, or in any other form which the Directors may approve, and must be left at the Office for registration, 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 or his right to transfer the shares.

28. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, 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 the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. Execution.

29. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of instruments.

30. The Directors may, in their discretion and without assigning any reason therefor, refuse to register any transfer of shares not fully paid [illegible] a person of whom they do not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien. Directors' power to decline to register transfer.

31. If the Directors refuse to register any transfer of shares, 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. Notice of refusal to register.

32. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. There shall also be paid to the Company in respect of the registration of any Probate, Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share such fee not exceeding two shillings and sixpence as the Directors may from time to time require or prescribe. Fee payable.

33. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine. Provided always that such registration shall not be suspended for more than thirty days in any year. When transfer book and register may be closed.

TRANSMISSION OF SHARES

34. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives 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. Transmission on death.

Registration of personal representative or trustee in bankruptcy.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of his title as the Directors shall require, and subject as hereinafter provided, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Notice of election to be registered.

36. 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. For all purposes of 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.

Registration of nominee.

37. 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.

Rights of unregistered personal representative or trustee in bankruptcy.

38. A person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice 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 in respect of the share, unless and until he shall be registered as the holder thereof. 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 or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

Notice of unpaid calls.

39. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him, requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

Notice to state time and place for payment.

40. The notice shall name a further day, being not less than fourteen days from the date of such notice, on or before which such call or instalment or part thereof as aforesaid, and all such interest and costs, charges 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 or instalment is payable will be liable to be forfeited.

Forfeiture on non-compliance with notice.

41. If the requisitions of any such notice as aforesaid be 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, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a Resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

Notice of forfeiture to be given.

42. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to 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 the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Power to annul forfeiture.

43. 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, annul the forfeiture upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as they may think fit.

Sale of forfeited shares.

44. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of, 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 up on the share being credited as so paid up. The Directors may, if necessary, authorise some person to transfer a forfeited share to any person to whom the same has been sold, re-alloted or disposed of.

Rights and liabilities of persons whose shares have been forfeited.

45. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, be liable to pay to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such shares at the

time of forfeiture, together with interest thereon from the time of forfeiture until payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Title to forfeited shares.

46. 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 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 of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof, 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 purchase or allotment, 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

Power to convert into stock.

47. 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 re-convert such stock into paid-up shares of any denomination.

Transfer of stock.

48. 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 interests, in the same manner, and subject to the same regulations and restrictions 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. Provided that the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound or any lesser sum shall not be dealt with, but with power nevertheless at their discretion to waive such rules in any particular cases.

Rights of stockholders.

49. The several holders of stock shall be entitled to participate in the profits and assets 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

INCREASE OF CAPITAL

Company may increase its capital

51. The Company may from time to time by Ordinary Resolution whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up, increase its Capital by the creation of new shares of such amount as may be deemed expedient.

Conditions of issue of new shares

52. Without prejudice to any special rights or privileges attached to any then existing shares in the Capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the General Meeting resolving upon the creation thereof shall direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, 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.

New shares may be offered to members

53. The General Meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered, in the first instance, and either at par or at a premium, to all the then holders of any class of shares in the Capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but, 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, and Article 6 hereof shall apply thereto.

New shares treated as existing Capital

54. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all new shares created on any increase of Capital shall be subject to the provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL

Power to consolidate and subdivide or cancel shares.

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

(*a*) Consolidate and divide all or any of its Share Capital into shares of a larger amount than its existing shares.

(*b*) 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.

(*c*) By subdivision of its existing shares or any of them, divide its Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the subdivision the proportion between the amount paid up and the amount (if any) not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived.

Power to reduce Capital and Capital Redemption Reserve Fund and Share Premium Account.

56. The Company may, from time to time, by Special Resolution, reduce its Share Capital and any Capital Redemption Reserve Fund or Share Premium Account.

Procedure.

57. 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.

MODIFICATION OF RIGHTS OF SHARES

Alteration of special rights of any class of shares.

58. Whenever the Capital of the Company by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights or privileges attached to each class may be modified, commuted, affected, abrogated or dealt with with the consent in writing of the holders of three-fourths 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 every such separate General Meeting the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the quorum thereof shall be members holding or representing by proxy two-fifths of the nominal amount of the issued shares of the class, this Article is not to derogate from any power which the Company would have if it were omitted.

GENERAL MEETINGS

General Meetings.

59. A General Meeting shall be held once in every year, at such time and place as may be determined by the Company in General Meeting,

or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

Annual and Extraordinary General Meetings.

60. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

Convening of Extraordinary General Meetings.

61. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act.

Notice of meetings.

62. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such members as are, under the provisions of these Articles, entitled to receive such notices from the Company and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or the Auditors shall not invalidate any Resolution passed or proceeding had at any such meeting.

What notice is to specify.

63. Every notice of meeting shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of such business, and shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. The Company shall comply with the provisions of Section 140 of the Act as to giving notice of Resolutions and circulating statements on the requisition of members.

PROCEEDINGS AT GENERAL MEETINGS

Special business and business of Annual General Meeting.

64. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet, and the reports of the Directors and Auditors, and other documents required to be annexed to the balance sheet, the appointment and fixing of remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors, and the appointment of Directors in the place of those retiring.

Quorum.

65. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for all purposes.

Adjournment if quorum not present.

66. If within half an hour from the time appointed for the holding of a General Meeting a quorum be 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 (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, 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 from the time appointed for holding the meeting, any two members who are personally present shall be a quorum, and may transact the business for which the meeting was called.

Adjournments.

67. With the consent of any meeting at which a quorum is present the Chairman thereof may adjourn the same, from time to time, and from place to place. Whenever a meeting is adjourned for twenty-eight days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment, or of the business to be transacted at an 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.

Chairman.

68. The Chairman or, if absent, the Deputy Chairman (if any) of the Board of Directors, or failing him one of the Directors appointed for that purpose by the Directors or (failing such appointment) by the members present, shall preside at every General Meeting, but if no Director shall be present within fifteen minutes after the time appointed for holding the same, or if no one of the Directors present is willing to act as Chairman, the members present shall choose some member present to be Chairman of the meeting.

Voting.

69. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands of the members present in person and entitled to vote, unless before or upon the declaration of the

Demand for poll.

result of the show of hands a poll be demanded by the Chairman of the meeting or by at least five members present in person or by proxy, or by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting at which the poll is demanded or by a member or members holding not less than one-tenth of the capital paid up upon the shares of the Company conferring the right to attend and vote at such meeting. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has been carried, or

has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

How poll is to be taken.

70. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be a Resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No poll shall be demanded on the election of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

Chairman's casting vote.

71. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall be entitled to a further or casting vote in addition to the vote to which he may be entitled as a member.

Continuance of business after demand for poll.

72. 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.

VOTES OF MEMBERS

Voting rights.

73. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the Capital of the Company, and except as hereinafter provided, on a show of hands every member present in person or (if a corporation) by a representative appointed under Article 75 shall have one vote. On a poll every member, other than a holder of Ordinary Shares or " A " Ordinary Shares, shall have one vote for each share of which he is the holder, and every member who is a holder of Ordinary Shares shall have five votes for every Ordinary Share of which he is the holder. Provided that neither the First Preference Shares nor the Second Preference Shares shall confer the right to receive notice of or to attend or vote either personally or by proxy at any meeting of the Company, unless—

(*a*) in the case of the First Preference Shares the meeting is convened for reducing the Capital, or winding-up, or sanctioning a sale of the undertaking or altering the regulations of the Company, or where the proposition to be submitted to the meeting directly affects the rights and privileges of the holders thereof as a class, or

(*b*) in the case of the Second Preference Shares the meeting is convened for reducing the Capital, or winding-up, or where the proposition to be submitted to the meeting adversely affects the rights and privileges of the holders thereof as a class, or

(*c*) in the case of both the First Preference Shares and the Second Preference Shares the cumulative dividend thereon is in arrear for more than six months.

For the purposes of this Article the said cumulative dividend on the First Preference Shares and the Second Preference Shares shall be deemed to be payable half-yearly on every 1st day of January and 1st day of July. The holders of the "A" Ordinary Shares shall not in respect of such shares held by them be entitled to receive notice of or to attend or vote either in person or by proxy at any General Meeting.

How votes may be given and who can act as proxy.

74. On a poll votes may be given either personally or by proxy, and a member entitled to more than one vote need not use all his votes or cast all the votes he uses the same way. A proxy need not be a member of the Company.

Representation of companies which are members of this Company at meetings.

75. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company ; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member, including power, when personally present, to vote on a show of hands, and to demand or concur in demanding a poll.

Voting rights of joint holders.

76. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

Voting rights of lunatic members.

77. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by that Court, and any such committee, *curator bonis* or other person may, on a poll, vote by proxy.

Execution of proxies.

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 be a corporation under its common seal (if any) and if none, then under the hand of some office or attorney duly authorised in that behalf.

79. The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll. Proxy may de a poll.

80. Every instrument of proxy shall, as nearly as circumstances will admit, be in the following form or to the effect following :— Form of prox

" YARDLEY AND COMPANY LIMITED.

" I/We,
" of ,
" in the County of , being a
" member/members of the above-named Company, hereby appoint
"
" of ,
" or failing him ,
" of ,
" or failing him ,
" of ,
" as my/our proxy to vote for me/us and on my/our behalf at
" the [Annual or Extraordinary or Adjourned, *as the case may be*]
" General Meeting of the Company, to be held on the day of
" and at every adjournment thereof.

" Signed this day of , 19 ."

81. The instrument appointing a proxy and 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 deposited at the Office at least twenty-four hours before the time appointed for holding the meeting, or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote ; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof. Deposit of pro

82. Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting, or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be produced at the Office and left there for at least twenty-four hours before being acted upon. Power to memb abroad to appo attorney.

Intervening death of principal not to revoke proxy.

83. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or authority, or 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 Office twenty-four hours at least before the time fixed for holding the meeting.

DIRECTORS

Number of Directors.

84. The Directors shall not, unless otherwise determined by the Company in General Meeting, be less than three or more than ten in number.

Qualification of Director.

85. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of at least 250 Ordinary Shares in the Capital of the Company. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months of his appointment.

Power to appoint additional Directors.

86. The Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy, or by way of addition to their number, provided that the number of Directors shall not at any time exceed the maximum number fixed by, or in accordance with, these Articles. Any Director so appointed shall retire from office at the next following Annual General Meeting of the Company, but shall then be eligible for re-appointment.

Power to act notwithstanding vacancy.

87. The continuing Directors at any time may act notwithstanding any vacancy in their body ; provided always that, in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Remuneration of Directors.

88. The Directors may in their discretion out of the funds of the Company pay any travelling or other expenses of any Director properly and necessarily incurred by him whilst engaged on the business of the Company. Each of the Directors shall also be paid out of the funds of the Company by way of remuneration for his services as Director at the rate of £500 per annum (or such greater sum as the Company in General Meeting may determine).

Special remuneration.

89. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request 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 by a percentage of profits or (subject to the approval

of the Company in General Meeting in any case in which such approval is required by Section 191 of the Act) by provision for himself or any of his dependants after determination of his services in any manner provided in Article 94 hereof, or by any or all or partly by one and partly by another or others of those modes.

Director's notice of resignation.

90. A Director may, save as provided by any contract with him to the contrary, at any time give notice in writing to the Company of his wish to resign, and on the service of such notice on the Company he shall *ipso facto* vacate his office as Director.

ALTERNATE DIRECTORS

Power to appoint alternate Directors.

91. Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification and the power to appoint an alternate), be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

Form of instrument appointing alternate Director.

92. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following :—

" YARDLEY AND COMPANY LIMITED.

" I, ,
" a Director of YARDLEY AND COMPANY LIMITED, in pursuance of
" the power in that behalf contained in the Articles of Association
" of the Company, do hereby nominate and appoint
" ,
" of ,
" to act as alternate Director in my place at any meeting of the
" Directors which I am unable to attend, and to exercise and
" discharge all my duties as a Director of the Company.

" As witness my hand this day of , 19 ."

POWERS OF DIRECTORS

General powers of Directors to manage Company's business.

93. The business of the Company shall be managed by the Directors who may exercise all such powers 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 regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Pensions, etc.

94. (1) The Directors may and shall be deemed always to have had power to procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds or life assurance scheme for the benefit of, and the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company (including Directors appointed to offices in the management of the business of the Company or of any such other company as aforesaid) and the wives, widows, families or dependants of any such persons.

(2) The Directors may also and shall be deemed always to have had power to procure the establishment and subsidy of or subscription 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 such other company as aforesaid, or of any such persons as aforesaid, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

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

SEAL

Formalities for affixing Seal.

95. The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or of a Committee of the Directors, and in the presence of at least one Director and the Secretary or some other person authorised by the Directors, and such Director and the Secretary or other person as aforesaid, as the case may be, shall sign autographically every instrument to which the Seal shall be so affixed in their presence ; and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be

conclusive evidence of the fact that the Seal has been properly affixed. Every certificate of shares or debentures of the Company shall be issued under the Seal.

BORROWING POWERS

Power to borrow money.

96. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company, but so that the aggregate amount at any one time outstanding in respect of money so raised, borrowed or secured by the Company and any subsidiary companies of the Company for the time being, exclusive of inter-company borrowings, shall not without the sanction of the Company in General Meeting exceed £500,000, but no lender shall be bound to see that this limit is observed.

Power to secure repayment by debentures and other means.

97. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions as they may think fit, and in particular by the issue of debentures, redeemable or perpetual, charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time being.

Power to issue debentures at discount or premium and with special rights.

98. Any debentures may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, and otherwise upon such terms and conditions as the Directors shall think fit, and may be constituted or collaterally secured by a Trust Deed or otherwise.

Registration and inspection of mortgages.

99. The Directors shall duly comply with the requirements of Part III of the Act in regard to the registration of mortgages and charges, the keeping of registers of charges and of debenture holders therein specified, and otherwise. A fee of one shilling shall be payable for each inspection of the register of charges by any person other than a creditor or member, and for each inspection of the register of debenture holders by any person other than a registered holder of debentures or a member of the Company.

DISQUALIFICATION OF DIRECTORS

Vacation of office of Director.

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

(*a*) If he is prohibited from being a Director by reason of any order made under the Statutes.

(*b*) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(*c*) If he is found a lunatic or becomes of unsound mind.

(*d*) If he ceases to hold his qualification as a Director or does not obtain the same within the prescribed time.

(*e*) If he absents himself from attendance at meetings of the Directors continuously for the space of six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office.

(*f*) If by notice in writing, as hereinbefore provided, he resigns his office.

(*g*) If he is removed by an Ordinary Resolution of the Company in General Meeting in accordance with the relative provisions of these Articles.

Power of Directors to hold offices of profit and to contract with Company.

101. (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*) 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 he is interested only as an officer of that company or as holder of shares or other securities, or

(*e*) any matter relating to any existing or proposed superannuation or pension fund of which or in which a Director may be or be about to become a member or have or be about to acquire any other interest,

and this prohibition 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.

(3) 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 relationship thereby established.

(4) 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 (except as provided in paragraph (2) hereof).

(5) 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.

(6) Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

ROTATION OF DIRECTORS

Retirement of Directors.

102. At the Annual General Meeting in every year any Directors bound to retire under Article 86 and one-third of the other Directors (excluding a Chairman or a Managing Director or Managing Directors) for the time being, or, if their number is not a multiple of three, then the number nearest to one-third but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the close of the meeting at which he retires.

Selection of Directors to retire.

103. The Directors to retire at the Annual General Meeting in each year (other than those bound to retire under Article 86) shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall, unless they shall agree among themselves, be selected from among them by lot. A retiring Director shall be eligible for re-appointment.

Filling vacated office.

104. The Company may, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director so retiring by appointing a person thereto, and may also fill up any other vacancies : Provided always that no person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting, unless at least seven clear days before the day fixed for the meeting there has been given to the Secretary notice in writing by some member entitled to attend and vote at the meeting 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.

Notice of intention to appoint Director.

Retiring Director deemed to be re-appointed.

105. If at any meeting at which an appointment of Directors ought to take place the office vacated by any retiring Director is not filled up, such retiring Director shall, if duly qualified and offering himself for re-appointment, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-appointment of such retiring Director shall have been put to the meeting and lost.

Removal of Directors.

106. Subject to the provisions of these Articles, and provided that no Resolution for the removal of a Director shall be valid unless special notice thereof shall have been given in accordance with Section 142 of the Act, the Company may, from time to time, in General Meeting, appoint new Directors, and increase or reduce the number of Directors, and remove any Director before the expiration of his period of office, and, if thought fit, appoint another person in his stead, and any person so appointed shall, for the purpose of determining the time at which he or any other Director is to retire by rotation, be deemed to have become a Director on the date of the last appointment of the Director in whose place he is appointed.

Increase and reduction of number of Directors.

107. Every Resolution of a General Meeting for the appointment of a Director shall relate to one named person, and a single Resolution for the appointment of two or more persons shall be void. Separate Resolutions for appointment of each Director.

PROCEEDINGS OF DIRECTORS

108. The 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 Directors 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 a meeting shall have a second or casting vote. Board Meetings. Quorum. Votes. Casting vote.

109. The Chairman or Deputy Chairman may, and on the request of any Director, the Secretary shall, at any time summon a meeting of the Directors, by notice served upon the several Directors. Notice of meetings.

110. Subject to Article 117 hereof, the Directors may from time to time appoint one of their number to be the Chairman and (if they think fit) another to be the Deputy Chairman. The Chairman, or failing him the Deputy Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman be appointed, or if he be not present within fifteen minutes after the time fixed for holding the meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly. Chairman and Deputy Chairman.

111. A Resolution in writing, signed by all the Directors entitled to notice of a meeting of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. For the purpose of this Article, the signature of an alternate Director shall suffice in lieu of the signature of the Director appointing him. Resolutions in writing.

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

113. The Directors may from time to time appoint Committees consisting of such member or members of their body as they think fit, and may delegate any of their powers to any such Committee, and from time Power to appoint Committees.

to time revoke any such delegation and discharge any such Committee wholly or in part. 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 upon it by the Directors.

Chairman of Committee.

114. A Committee may appoint a Chairman of its meetings. If no such Chairman be appointed, or if at any meeting he be not present within fifteen minutes after the time fixed for holding the meeting, the members present shall choose one of their number to be Chairman of such meeting.

Procedure at Committee Meetings.

Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

Validity of acts of Directors in spite of formal defect.

115. All acts *bona fide* done by 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 any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director.

Directors to keep minutes.

116. The Directors shall cause minutes to be made in books provided for the purpose :—

(*a*) Of all appointments of officers made by the Directors.

(*b*) Of the names of all the Directors present at each meeting of the Directors and of any Committee of Directors.

(*c*) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and of any Committee of Directors.

And any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present, or such Resolutions were passed or proceedings had (as the case may be), 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 proof of the facts, therein stated.

APPOINTMENTS OF DIRECTORS TO MANAGERIAL OFFICES

Appointment.

117. The Directors may, from time to time, appoint one or more of their number to be Chairman, Managing Director or Managing Directors of the Company, or to hold such other office in the management of the business of the Company as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

Remuneration.

118. The remuneration and other terms and conditions of any such appointment shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or (subject to the approval of the Company in General Meeting in any case in which such approval is required by Section 191 of the Act) by provision for himself or any of his dependants after determination of his appointment in any manner provided in Article 94 hereof, or by any or all or partly by one and partly by another or others of those modes.

Tenure of office.

119. A Chairman or Managing Director shall not, while he continues to hold such office, be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of Directors, but (subject to the provisions of any agreement between him and the Company) he shall be subject to the provisions of Articles 90 and 106 as to resignation and removal and shall *ipso facto* and immediately cease to be Managing Director if he cease to hold the office of Director from any cause. A Director (other than a Chairman or Managing Director) who holds any other office in the management of the business of the Company shall not (subject to the provisions of any agreement between him and the Company) cease to hold such other office by reason only of his ceasing to be a Director, nor (subject to the provisions of any agreement as aforesaid) shall any such Director be liable to vacate his office as such by reason only of his ceasing to hold any other office as aforesaid, the intent being that (save as regards a Chairman or Managing Director) the tenure by any person of the office of Director and his tenure of any other office as aforesaid shall (subject to the provisions of any agreement as aforesaid) be distinct.

Powers and duties.

120. The Directors may, from time to time, entrust to and confer upon any Director holding any such appointment such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money or issue debentures) 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 consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

EXECUTIVE DIRECTORS AND BOARDS

Power to appoint Executive Directors and constitute Executive Boards.

121. (*a*) The Directors may from time to time appoint any persons with the necessary commercial, scientific, or technical qualifications to be Executive Directors. The tenure of office, scope of duties and

remuneration of Executive Directors shall be from time to time determined by the Directors, and they may at any time (subject to the terms of any agreement between them and the Company) be removed from office by the Directors. An Executive Director shall not be deemed to be a Director of the Company or be entitled to be present at any meeting of the Directors (unless the Directors shall require his presence) and shall not be entitled to vote thereat.

(*b*) The Directors may also at any time constitute one or more Executive Boards to act under the control of the Directors in the direction of the commercial and technical operations of the Company, and may define and from time to time vary the duties and powers of each such Executive Board, and in respect of each such Executive Board the following provisions shall apply :—

(i) Each Executive Board shall include as well as the Executive Directors (if any) such one or more of the Directors of the Company as may from time to time be nominated for the purpose by the Directors. The Chairman of the Company shall appoint in writing a Chairman of each Executive Board who shall in each case be one of the Directors for the time being of the Company, and the same Director may be Chairman of more than one Executive Board. In the absence of such an appointment to any Executive Board a Chairman shall be elected at each meeting from the Directors of the Company nominated to such Executive Board.

(ii) The Chairman of any meeting of an Executive Board may require any Resolution that may be proposed at the meeting to be reserved for the consideration of the Directors, and any such Resolution shall be suspended pending such consideration.

Power to appoint attorney.

122. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney 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 the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of any body corporate, or of the members, directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

123. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him. Power of sub-delegate.

124. The Company may exercise all the powers conferred by Section 35 of the Act to have an official seal for use abroad, and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers conferred by Section 119 of the Act with reference to the keeping of Dominion registers. Power to have official seal for use abroad and to keep Dominion registers.

SECRETARY

125. 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. Appointment of Secretary.

126. A provision of the Act 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. When one person may not act as Director and Secretary.

DIVIDENDS AND RESERVES

127. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividend, 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 shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. Provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date, such share shall rank for dividend accordingly. Application of profits in payment of dividends.

128. The Company in General Meeting may, from time to time, declare a dividend to be paid to the members, according to their rights and interests in the profits, and may fix the time for payment of such dividend. Declaration of dividends.

129. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the profits of the Company at any time available for payment of dividends shall be conclusive. Dividend to be payable only out of profits.

130. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No larger dividend than recommended by Directors.

131. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare and pay an interim dividend. Interim dividends.

Power to provide for depreciation and carry profits to reserve.

132. The Directors may, before recommending any dividend, write off such sums as they think proper for depreciation, and carry forward in the revenue account any profits they think should not be divided, and may also set aside out of profits of the Company such sum or sums as they think proper as a Reserve or Reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining, or adding to the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for any other purposes for which the profits of the Company may lawfully be applied, and pending any such application may, at the discretion of the Directors, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.

Power to satisfy dividend in specie.

133. With the sanction of the Company in General Meeting any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares or debentures of the Company, or of any other company, or partly in one way or partly in the other, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular they 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 the dividend as may seem expedient to the Directors. When deemed requisite a proper contract shall be delivered to the Registrar of Companies for registration in accordance with the Statutes, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to such dividend or specific assets.

Fractional certificates and cash adjustments.

To file contracts.

Deduction of debts, due to Company.

134. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company on account of calls or otherwise.

Right to dividend not passed by unregistered transfer.

135. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends payable by cheque.

136. Unless otherwise directed, any dividend, instalment of dividend or interest in respect of any share, may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders, to the registered

address of that one whose name stands first on the Register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and the payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company.

CAPITALISATION OF RESERVES, ETC.

Capitalisation.

137. Subject to any consent required by law the Company may by Ordinary Resolution at any time, and from time to time, resolve that any sum not required for the payment or provision of any fixed preferential dividend, and

(*a*) for the time being standing to the credit of any Reserve Account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the Company or any part thereof, or

(*b*) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as Capital to and amongst the Ordinary and " A " Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary and " A " Ordinary Shares, and in such manner as such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective ; provided that no such distribution shall be made unless recommended by the Directors ; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such shareholders, and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution. The Company may by Ordinary Resolution also, at any time, and from time to time, resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in the Company, and appropriate such shares credited as fully paid up amongst the Ordinary Shareholders and " A " Ordinary Shareholders in the like proportions and manner aforesaid. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix

the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) delivered to the Registrar of Companies for registration, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS

Directors to keep proper accounts.

138. The Directors shall cause proper books of account of the Company to be kept and the provisions of the Statutes in this regard to be complied with.

Where books of account to be kept.

139. The books of account shall be kept at the Office, or at such other place in Great Britain as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Inspection of books.

140. The Directors shall, from time to time, determine whether in any particular case, or class of cases, or generally, and at what times and places, and under what conditions or regulations, the books of account of the Company, or any of them, shall be open to the inspection of the 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 Statute, or authorised by the Directors, or by Resolution of the Company in General Meeting, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

Balance Sheet and Profit and Loss Accounts.

141. The Directors shall cause to be laid before the Annual General Meeting of the Company in every year a Balance Sheet giving a true and fair view of the state of affairs of the Company as at the end of the last preceding financial year of the Company, and such Balance Sheet shall have annexed thereto either a profit and loss account giving a true and fair view of the profit or loss of the Company for such financial year or (if and so long as the Company has any subsidiaries) such group accounts (so far as not incorporated in the said Balance Sheet and profit and loss account) as prescribed by the Statutes and applicable to the Company. The said Balance Sheet shall be signed on behalf of the Directors by two of their number, and there shall be attached thereto a report of the

Directors and a report of the Auditors as prescribed by the Statutes. A copy of the said Balance Sheet, account and reports (so far as required by the Statutes) shall, twenty-one days at least before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to that member or debenture holder (as the case may be) whose name stands first in the appropriate register in respect of the joint holding, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. The Auditors' report shall be read at the meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

AUDIT

142. The provisions of the Statutes as to the appointment, powers and rights, remuneration and duties of the Auditors, shall be complied with.

Appointment of Auditors and provisions of Statutes to apply.

NOTICES

143. 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, envelope or wrapper addressed to such member at his address as appearing in the Register.

Service of notices.

144. 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, 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.

Members abroad not entitled to notices unless they give address.

145. 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, and notice so given shall be sufficient notice to all the holders of such share.

Notice to joint holders.

146. 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, envelope, or wrapper, addressed to the Company or to such officer at the Office.

Service on Company.

Proof of postage to be sufficient proof of service.

147. Any notice or other document, if served by post, shall be deemed to have been served on the day on which the letter, envelope, or wrapper containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter.

Successors in title to be bound by notice to predecessors.

148. Every person who, by operation of law, transfer or any 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 be duly given to the person from whom he derives his title to such shares.

Service of notice to be sufficient notwithstanding death of member served.

149. Any notice or document served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly served in respect of any shares held by such member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such shares, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such shares.

Signature of notices

150. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

Rule for division of assets in liquidation.

151. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the Capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up Capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. But this Article is to be subject to the provisions of Article 5 and to the rights of any shares which may be issued on special terms or conditions.

Powers to distribute in specie.

152. If the Company shall be wound up the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the

Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

Member is abroad to give address for service

153. In the event of a winding up of the Company every member of the Company who is not for the time being in the United Kingdom shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in "The Times," or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

Indemnity of officers.

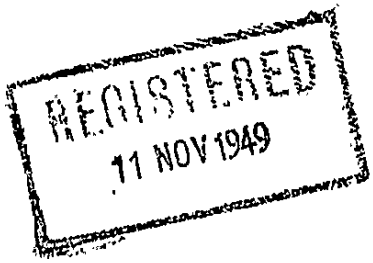
154. Every officer of the Company, and every person who shall act as Auditor of the Company, shall be indemnified out of the funds of the Company against all liability incurred by him as such officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his 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.

THE COMPANIES ACT, 1948

Ordinary Resolution

OF

YARDLEY AND COMPANY LIMITED



Passed 1st November, 1949

At an EXTRAORDINARY GENERAL MEETING of the above-named Company eld at 33, Old Bond Street, in the County of London, on the 1st day of Jovember, 1949, the following Resolution was duly passed as an ORDINARY ESOLUTION of the Company :—

RESOLUTION

"That the capital of the Company be increased to £1,500,000 by the creation of 250,000 additional "A" Ordinary Shares of 4s. each to rank *pari passu* as one class of shares with the existing "A" Ordinary Shares in the capital of the Company, and by the creation of 150,000 unclassified Shares of £1 each and 1,500,000 unclassified Shares of 4s. each.

Director and Secretary.

Number of any: 32155

Form No. 10.

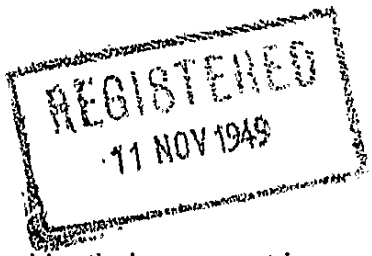
THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

t the me the pany YARDLEY AND COMPANY

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 (sec. 63 (3) of the Act).

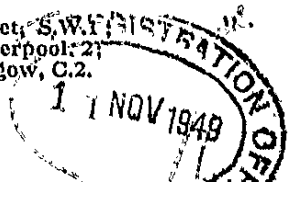
ented by

Allen & Overy,

3 Finch Lane,

London, E.C.3.

The Solicitors' Law Stationery Society, Limited.
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.



To THE REGISTRAR OF COMPANIES.

Yardley and Company Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 1st day of November 1949. the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 500,000.

beyond the Registered Capital of £1,000,000.

* "Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
250,000	"A" Ordinary	4s.
150,000	unclassified	£1.
1,500,000	unclassified	4s.

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 :—

The 250,000 additional "A" Ordinary Shares of 4s. each rank pari passu as one class of shares with the existing 1,900,000 "A" Ordinary Shares.

The 150,000 unclassified Shares of £1. each and the 1,500,000 unclassified Shares of 4s. each will have such rights and privileges attached thereto as the Directors of the Company shall determine before allotting the same.

Note.—This margin is reserved for binding and must not be written across

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature [signature]

State whether Director or Secretary Director & Secretary

Dated the 14th day of November 1949.

Number of Company: 32155

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

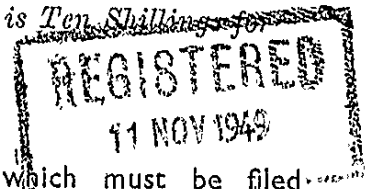
OF

YARDLEY AND COMPANY

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.



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

Allen & Overy,

3 Finch Lane

London, E.C.3.

The Solicitors' Law Stationery Society, Limited.
2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

YARDLEY AND COMPANY *Limited*

has by a Resolution of the Company dated 1st November 19 49 *been increased by the addition thereto of the sum of £* 500,000. *,*

divided into :—

250,000 "A" Ordinary *Shares of* 4s. *each*
150,000 unclassified Shares of £1 each and
1,500,000 unclassified *Shares of* 4s. *each*

beyond the registered Capital of £1,000,000.

Signature [signature]

(State whether Director or Secretary) Director Secretary

Dated the seventh day of November 19 49.

Note.—This margin is reserved for binding and must not be written across

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

YARDLEY AND COMPANY LIMITED

Passed 30th June, 1954

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Sackville House, 40, Piccadilly, in the City of Westminster, on Wednesday the 30th day of June, 1954, the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company.

REGISTERED 1 JUL 1954

SPECIAL RESOLUTIONS

1. That the Capital of the Company be increased and re-organized so as to consist of £2,425,000, divided into :—

600,000 4½ per cent. First Cumulative Preference Shares of £1 each

1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each

475,000 Ordinary Shares of 4s. each

3,324,420 "A" Ordinary Shares of 4s. each and

325,580 Unclassified Shares of 4s. each by

(i) converting each of the existing 75,000 8 per cent. First Preference Shares of £1 each into one 4½ per cent. First Cumulative Preference Share of £1 and

(ii) converting each of the existing 450,000 4½ per cent. Second Preference Shares of £1 each into one 4½ per cent. First Cumulative Preference Share of £1 and

(iii) converting 75,000 of the existing Unclassified Shares of £1 each into 75,000 4½ per cent. First Cumulative Preference Shares of £1 each

all such 4½ per cent. First Cumulative Preference Shares to rank *pari passu* in all respects as one class of shares and to have the rights, privileges and restrictions set out in the Articles of Association of the Company as altered by Resolution No. 4 below and

(iv) converting 75,000 of the existing Unclassified Shares of £1 each into 75,000 5½ per cent. Second Cumulative Preference Shares of £1 each and

(v) creating 925,000 5½ per cent. Second Cumulative Preference Shares of £1 each

all such 5½ per cent. Second Cumulative Preference Shares to have the rights, privileges and restrictions set out in the Articles of Association of the Company as altered by Resolution No. 4 below.

2. That the sum of £68,751 (being as to £25,350 the amount of the Excess Profits Tax Post-war Refund and as to £43,401 being part of the sum standing to the General Reserve of the Company) be capitalised and appropriated as capital to and amongst the persons whose names appeared in the Register of Members at the close of business on the 29th day of June, 1954, as the holders of the 74,730 8 per cent. First Preference Shares in the Capital of the Company then in issue on the footing that they become entitled thereto as Capital and that the same be applied on behalf of such persons in paying up in full 68,751 4½ per cent. First Cumulative Preference Shares of £1 each in the capital of the Company and that such 4½ per cent. First Cumulative Preference Shares so fully paid up be distributed accordingly amongst such persons in the proportion (fractions being disregarded) of 92 of such 4½ per cent. First Cumulative Preference Shares for every 100 former 8 per cent. First Preference Shares then held by them respectively,

provided that no such holder shall be entitled to the allotment of a fractional part of a 4½ per cent. First Cumulative Preference Share and that any part of the 68,751 4½ per cent. First Cumulative Preference Shares composed of such fractions shall be allotted to one of the Directors of the Company to be nominated by the Directors and shall be sold in such manner and in all respects as the Directors shall think fit and the net proceeds of the sale thereof shall be distributed amongst such persons entitled thereto according to their fractional proportions of the nominal amount of such 4½ per cent. First Cumulative Preference Shares which cannot be distributed on the basis of 92 for 100 and that the said 68,751 4½ per cent. First Cumulative Preference Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the Capital of the Company held by each such person and not as income.

3. That the sum of £516,214 being part of the sum standing to the General Reserve of the Company be capitalised and appropriated as Capital to and amongst the holders of the 289,080 Ordinary Shares and the 3,324,420 "A" Ordinary Shares in the Capital of the Company whose names appeared in the Register of Members at the close of business on the 29th day of June, 1954, in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary and "A" Ordinary Shares and that the same be applied on behalf of such Ordinary and "A" Ordinary Shareholders in paying up in full 516,214 5½ per cent. Second Cumulative Preference Shares of £1 each in the capital of the Company and that such 5½ per cent. Second Cumulative Preference Shares so fully paid up be appropriated to and distributed amongst such Ordinary and "A" Ordinary Shareholders in the proportion (fractions being disregarded) of one of such 5½ per cent. Second Cumulative Preference Shares for every seven Ordinary or "A" Ordinary Shares so held by each of them respectively, provided that no such Ordinary or "A" Ordinary Shareholder shall be entitled to the allotment of a fractional part of a 5½ per cent. Second Cumulative Preference Share and that any part of the said 516,214 5½ per cent. Second Cumulative Preference Shares representing such fractions shall be allotted to one of the Directors of the Company to be nominated by the Directors and shall be sold in such manner and in all respects as the Directors shall think fit and the net proceeds of the sale thereof shall be distributed amongst such holders entitled thereto according to their fractional proportions of the nominal amount of such 5½ per cent. Second Cumulative Preference Shares and that the said 516,214 5½ per cent. Second Cumulative Preference Shares so distributed be accepted by such Ordinary and "A" Ordinary Shareholders in full satisfaction of their shares and interests in the said capitalised sum and be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary and "A" Ordinary Shareholder and not as income.

4. That the Articles of Association of the Company be altered in manner following :—

(*a*) By deleting the existing Article 5 and by substituting therefor the following new Article, namely :—

"5. (1) On the 30th day of June, 1954, the capital of the Company is £2,425,000 divided into

600,000 4½ per cent. First Cumulative Preference Shares of £1 each
1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each
475,000 Ordinary Shares of 4s. each
3,324,420 "A" Ordinary Shares of 4s. each and
325,580 Unclassified Shares of 4s. each.

(2) The profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in order of priority and manner following :—

(*a*) In payment of a fixed cumulative preferential dividend at the rate of 4½ per cent. per annum on the capital for the time being paid up on the First Cumulative Preference Shares.

(*b*) In payment of a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum on the capital for the time being paid up on the Second Cumulative Preference Shares.

(*c*) In payment of a dividend on the Ordinary Shares and "A" Ordinary Shares, *pari passu* and without any priority according to the amounts paid up thereon respectively.

(3) In the event of the Company being wound up the surplus assets of the Company remaining available after repayment of its debts and liabilities shall be applied in order of priority and manner following :—

(*a*) In repayment of the capital paid up on the First Cumulative Preference Shares together with

(i) a sum equal to all arrears (if any) of the said fixed dividend thereon (whether earned or declared or not) calculated to the date of commencement of the winding-up and

(ii) a sum equal to the average premium (if any) above par (as certified by the auditor of the Company by reference to the recorded dealings) at which the First Cumulative Preference Shares have been dealt in on the Stock Exchange, London, during the six months preceding the date of the Notice of a General Meeting of the Company to consider a Resolution for the winding-up of the Company.

(*b*) In repayment of the Capital paid up on the Second Cumulative Preference Shares together with

(i) a sum equal to all arrears (if any) of the said fixed dividend thereon (whether earned or declared or not) calculated to the date of commencement of the winding-up and

(ii) a sum equal to the average premium (if any) above par (as certified by the Auditor of the Company by reference to the recorded dealings) at which the Second Cumulative Preference Shares have been dealt in on The Stock Exchange, London, during the six months preceding the date of the notice of a General Meeting of the Company to consider a Resolution for the winding-up of the Company.

(*c*) In distribution of the balance amongst the holders of the Ordinary Shares and the "A" Ordinary Shares *pari passu* and without any priority in proportion to the amounts (other than amounts paid in advance of calls) paid up thereon respectively at the date of commencement of the winding-up.

(4) In the event of any part of the capital paid up on the First Cumulative Preference Shares or the Second Cumulative Preference Shares being repaid otherwise than in a winding-up then a proportionate part of the appropriate premium which would have been payable in a winding-up shall be payable and shall be certified as aforesaid by reference to the recorded dealings during the six months preceding the date of the Notice of a General Meeting of the Company to consider the Resolution for the repayment of such Capital.

(5) No further shares shall be created ranking as to dividend or as to capital in priority to or *pari passu* with

(*a*) the First Cumulative Preference Shares except with the prior consent or sanction of the holders of such Preference Shares given in accordance with Article 58, or

(*b*) the Second Cumulative Preference Shares except with the prior consent or sanction of the holders of such Preference Shares given in accordance with Article 58."

(*b*) By deleting the proviso to Article 73 and by substituting therefor the following new proviso :—

" Provided that neither the First Cumulative Preference Shares nor the Second Cumulative Preference Shares shall confer on the holders thereof the right to receive notice of or to attend or vote either in person or by proxy at any meeting of the Company unless the meeting is convened for reducing the Capital, or winding-up or where the proposition to be submitted to the meeting adversely affects the rights and privileges of the First Cumulative Preference Shareholders or the Second Cumulative Preference Shareholders (as the case may be) or at the date when the meeting is convened the cumulative dividend on the First Cumulative Preference Shares or the Second Cumulative Preference Shares (as the case may be) is in arrear for more than six months."

Secretary.

MIKAL 00210

Number of Company 32155

174

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

REGISTERED
1 = JUL 1954

t the me the pany YARDLEY AND COMPANY

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 (sec. 63 (3) of the Act).

ited by

ALLEN & OVERY

3 Finch Lane,

Cornhill, London E.C.3.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies 6A

55095.14-1151

1 JUL 1954

To THE REGISTRAR OF COMPANIES.

YARDLEY AND 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 30th day of June 1954 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 925,000

beyond the Registered Capital of £ 1,500,000

*"Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
925,000	5½ per cent Second Cumulative Preference	£1

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 5½ per cent Second Cumulative Preference Shares of £1 each. The shares are not redeemable

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature E K Yardley

State whether Director or Secretary Secretary

Dated the 30th day of June 1954

Note.—This margin is reserved for binding and must not be written across

Company 175

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

YARDLEY AND COMPANY

LIMITED

REGISTERED
1 = JUL 1954

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.

s 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.)

sented by

Allen & Overy

3 Finch Lane,

Cornhill, London E.C.3

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

SEPT.O.

THE NOMINAL CAPITAL

OF

YARDLEY AND COMPANY *Limited*

has by a Resolution of the Company dated 30th June 1954 *been increased by the addition thereto of the sum of £* 925,000 *, divided into :—*

925,000 5½ per cent Second Cumulative Preference *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of £1,500,000

Signature E Kuneen

(State whether Director or Secretary) Secretary

Dated the 30th day of June 1954

Note.—This margin is reserved for binding and must not be written across

No. 32155

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

e holders of the 8 per cent. First Preference Shares of £1 each in the capital

OF

YARDLEY AND COMPANY LIMITED

REGIST
1E JUL 1954

Passed 30th June, 1954

At a SEPARATE GENERAL MEETING of the holders of the 8 per cent. First eference Shares of the above-named Company duly convened and held at kville House, 40, Piccadilly, in the City of Westminster, on Wednesday the 30th of June, 1954, the following Resolution was duly passed as an EXTRAORDINARY SOLUTION :—

EXTRAORDINARY RESOLUTION

"That this Separate General Meeting of the holders of the First Preference Shares in the Capital of the Company hereby sanctions on behalf of all such holders every modification and abrogation in or to the rights attached to such shares involved in the Special Resolutions to be proposed at the Extraordinary General Meeting of the Company convened for the 30th day of June, 1954, a print of the Notice convening such meeting having accompanied the Notice convening this meeting."

Secretary.

- 1 JUL 1954

H J R & L 60335

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

e holders of the 4½ per cent. Second Preference Shares of £1 each in the capital

OF

YARDLEY AND COMPANY LIMITED

REGISTERED
11 JUL 1954

Passed 30th June, 1954

At a SEPARATE GENERAL MEETING of the holders of the 4½ per cent. Second reference Shares of the above-named Company duly convened and held at Sackville louse, 40, Piccadilly, in the City of Westminster, on Wednesday the 30th day of une, 1954, the following Resolution was duly passed as an EXTRAORDINARY ESOLUTION :—

EXTRAORDINARY RESOLUTION

"That this Separate General Meeting of the holders of the Second Preference Shares in the Capital of the Company hereby sanctions on behalf of all such holders every modification and abrogation in or to the rights attached to such shares involved in the Special Resolutions to be proposed at the Extraordinary General Meeting of the Company convened for the 30th day of June, 1954, a print of the Notice convening such Meeting having accompanied the Notice convening this Meeting."

Secretary.

11 JUL 1954

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

the holders of the Ordinary Shares of 4s. each in the capital

OF

YARDLEY AND COMPANY LIMITED

REGISTERED
13 JUL 1954

Passed 30th June, 1954

At a SEPARATE GENERAL MEETING of the holders of the Ordinary Shares ıe above-named Company duly convened and held at Sackville House, 40, adilly, in the City of Westminster, on Wednesday the 30th day of June, 1954, following Resolution was duly passed as an EXTRAORDINARY RESOLUTION :—

EXTRAORDINARY RESOLUTION

" That this Separate General Meeting of the hol rs of the Ordinary Shares in the Capital of the Company hereby sanctions on behalf of all such holders every modification and abrogation in or to the rights attached to such shares involved in the Special Resolutions to be proposed at the Extraordinary General Meeting of the Company convened for the 30th day of June, 1954, a print of the Notice convening such meeting having accompanied the Notice convening this meeting."

Secretary.

H.J.R.& L. 60335

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

the holders of the "A" Ordinary Shares of 4s. each in the capital

OF

YARDLEY AND COMPANY LIMITED

REGISTERED
1= JUL 1954

Passed 30th June, 1954

At a SEPARATE GENERAL MEETING of the holders of the "A" Ordinary Shares of the above-named Company duly convened and held at Sackville House, Piccadilly, in the City of Westminster, on Wednesday the 30th day of June, 1954, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION :—

EXTRAORDINARY RESOLUTION

"That this Separate General Meeting of the holders of the "A" Ordinary Shares in the Capital of the Company hereby sanctions on behalf of all such holders every modification and abrogation in or to the rights attached to such shares involved in the Special Resolutions to be proposed at the Extraordinary General Meeting of the Company convened for the 30th day of June, 1954, a print of the Notice convening such meeting having accompanied the Notice convening this meeting."

Secretary.

1 JUL 1954

No. 32155 /189

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

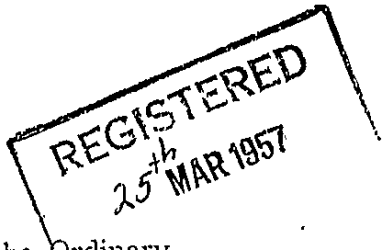
Extraordinary Resolution

OF

the holders of the Ordinary Shares of 4s. each

OF

YARDLEY AND COMPANY LIMITED



Passed 12th March, 1957

At a separate GENERAL MEETING of the holders of the Ordinary Shares of 4s. each of the above-named Company duly convened and held at 33, Old Bond Street, London, W.1, on Tuesday the 12th day of March, 1957, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION pursuant to Article 58 of the Articles of Association of the Company :—

EXTRAORDINARY RESOLUTION

"That this separate General Meeting of the holders of the Ordinary Shares of 4s. each of the Company hereby sanctions on behalf of all such holders any and every modification in or to the rights attached to such shares involved in or to be effected by the Resolutions to be proposed at the Extraordinary General Meeting of the Company convened for the 12th day of March, 1957, a print of the Notice convening such Meeting having accompanied the Notice convening this Meeting."

Secretary.

No. 32155 /190

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION FIVE SHILLINGS

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

the holders of the "A" Ordinary Shares of 4s. each

OF

YARDLEY AND COMPANY LIMITED

REGISTERED 25 MAR 1957 REGISTERED

Passed 12th March, 1957

At a separate GENERAL MEETING of the holders of the "A" Ordinary Shares of 4s. each of the above-named Company duly convened and held at 33, Old Bond Street, London, W.1, on Tuesday the 12th day of March, 1957, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION pursuant to Article 58 of the Articles of Association of the Company :—

EXTRAORDINARY RESOLUTION

"That this separate General Meeting of the holders of the "A" Ordinary Shares of 4s. each of the Company hereby sanctions on behalf of all such holders any and every modification in or to the rights attached to such shares involved in or to be effected by the Resolutions to be proposed at the Extraordinary General Meeting of the Company convened for the 12th day of March, 1957, a print of the Notice convening such Meeting having accompanied the Notice convening this Meeting."

Secretary.

18/3/57

COMPANY LIMITED BY SHARES

Ordinary and Special Resolutions

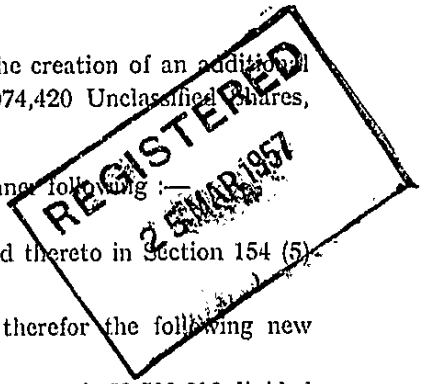
OF

YARDLEY AND COMPANY LIMITED

Passed 12th March, 1957

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 33, Old Bond Street, London, W.1, on Tuesday the 12th day of March, 1957, the following Resolutions were duly passed as to Resolution numbered 1 as an ORDINARY RESOLUTION of the Company and as to Resolutions numbered 2, 3 and 4 as SPECIAL RESOLUTIONS of the Company :—

RESOLUTIONS



1. That the Capital of the Company be increased to £3,500,000 by the creation of an additional 25,000 Ordinary Shares, 2,275,580 "A" Ordinary Shares and 3,074,420 Unclassified Shares, all of 4s. each.

2. That the Articles of Association of the Company be altered in manner following :—
   (*a*) By including in Article 2 the following sentence :—
   " 'Equity Share Capital' shall have the meaning assigned thereto in Section 154 (5) of the Act."
   (*b*) By deleting paragraph (1) of Article 5 and substituting therefor the following new paragraph :—
   " (1) On the 12th day of March, 1957, the Capital of the Company is £3,500,000 divided into
   600,000 ½ per cent. First Cumulative Preference Shares of £1 each
   1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each
   500,000 Ordinary Shares of 4s. each
   5,600,000 "A" Ordinary Shares of 4s. each and
   3,400,000 Unclassified Shares of 4s. each."
   (*c*) By adding at the end of Article 6 the following words :—
   " and that no shares shall be offered by the Directors to the Ordinary or the "A" Ordinary Shareholders for subscription except upon the footing that such offer is made to both the Ordinary and the "A" Ordinary Shareholders in proportion to the number of Ordinary and "A" Ordinary Shares held by them respectively and that when Equity Share Capital is so offered the proportion thereof to be offered to the Ordinary Shareholders shall consist wholly of Ordinary Shares or wholly of "A" Ordinary Shares or partly of Ordinary Shares and partly of "A" Ordinary Shares and the proportion thereof to be offered to the "A" Ordinary Shareholders shall consist wholly of "A" Ordinary Shares."

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(*d*) By adding at the end of Article 53 the following proviso :—

"Provided that no such General Meeting shall resolve that shares shall be offered to the Ordinary or the "A" Ordinary Shareholders for subscription except upon the footing that such offer is made to both the Ordinary and the "A" Ordinary Shareholders in proportion to the number of Ordinary and "A" Ordinary Shares held by them respectively and that when Equity Share Capital is so offered the proportion thereof to be offered to the Ordinary Shareholders shall consist wholly of Ordinary Shares or wholly of "A" Ordinary Shares or partly of Ordinary Shares and partly of "A" Ordinary Shares and the proportion thereof to be offered to the "A" Ordinary Shareholders shall consist wholly of "A" Ordinary Shares."

(*e*) By deleting the last sentence of Article 73 and inserting in that Article immediately before the proviso thereto the following new sentence :—

"On a poll every member who is a holder of "A" Ordinary Shares shall as from the 13th day of March, 1957, have one vote for every twenty "A" Ordinary Shares of which he is the holder."

(*f*) By adding at the end of Article 137 the following new paragraph :—

"Where as a consequence of a Resolution as aforesaid a sum is to be applied in paying up unissued Equity Share Capital the proportion thereof to be appropriated and distributed credited as fully paid up amongst the Ordinary Shareholders shall consist wholly of Ordinary Shares or wholly of "A" Ordinary Shares or partly of Ordinary Shares and partly of "A" Ordinary Shares and the proportion thereof to be appropriated and distributed credited as fully paid up amongst the "A" Ordinary Shareholders shall consist wholly of "A" Ordinary Shares."

3. That conditionally upon the passing of the foregoing Resolution numbered 2 the sum of £481,800 being part of the amount standing to the credit of the General Reserve of the Company be capitalised and that such sum be appropriated as Capital to and amongst the holders of the 289,080 Ordinary Shares and the 3,324,420 "A" Ordinary Shares of 4s. each of the Company whose names appear in the Register of Members at the close of business on the 12th day of March, 1957, in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary and "A" Ordinary Shares and that such sum be applied by the Directors on behalf of such Ordinary and "A" Ordinary Shareholders in paying up in full 192,720 Ordinary Shares and 2,216,280 "A" Ordinary Shares of 4s. each of the Company, and that such 192,720 Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such Ordinary Shareholders and such 2,216,280 "A" Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such "A" Ordinary Shareholders in the proportions aforesaid, namely in the proportion of two new Ordinary Shares for every three Ordinary Shares and two new "A" Ordinary Shares for every three "A" Ordinary Shares so held by them respectively, provided that no such Ordinary or "A" Ordinary Shareholder shall be entitled to the allotment of a fractional part of an Ordinary or "A" Ordinary Share, and that any of the said 192,720 Ordinary Shares and 2,216,280 "A" Ordinary Shares of 4s. each representing such fractions shall be allotted to one of the Directors of the Company to be nominated by the Directors and shall be sold in such manner in all respects as the Directors of the Company shall think fit, and the net proceeds of the sale thereof shall be distributed amongst such Ordinary and "A" Ordinary Shareholders entitled thereto according to their fractional proportions of the nominal amount of such Ordinary and "A" Ordinary Shares, and that the said 192,720 Ordinary Shares and 2,216,280 "A" Ordinary Shares of 4s. each be accepted by such Ordinary and "A" Ordinary Shareholders in full satisfaction of their shares and interests in the said capitalised sum and be treated for all purposes as an increase in the nominal amount of the Capital of the Company held by each such Ordinary and "A" Ordinary Shareholder respectively and not as income, and so that the Ordinary Shares and "A" Ordinary Shares so to be distributed shall rank in full for all dividends hereafter declared on the issued Ordinary Shares and "A" Ordinary Shares of the Company.

4. That the Articles of Association of the Company be further altered by deleting from Article 96 the words and figures "exceed £500,000" and substituting therefor the words "exceed a sum equal to one-half of the nominal amount of the issued and paid up Capital of the Company for the time being".

E. K. [illegible]
Secretary.
12/3/57.

BIRKBECK 91035

mber of 32155 1492
mpany

Form No. 10.

THE COMPANIES ACT 1948

COMPANIES REGISTRATION FIVE SHILLINGS

Notice of Increase in Nominal Capital

Pursuant to section 63

ert the ame the ipany YARDLEY AND COMPANY

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 (sec. 63 (3) of the Act).

REGISTERED 25 MAR 1957

nted by

Allen & Overy,

3, Finch Lane,

London, E. C.3.

The Solicitors' Law Stationery Society, Limited,
Chancery Lane, W.C.2; 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; 19 & 21 North John Street, Liverpool, 2; 30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

Yardley and Company Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 12th day of March 1957 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 1,075,000 beyond the Registered Capital of £ 2,425,000

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
25,000	Ordinary	4s.
2,275,580	"A" Ordinary	4s.
3,074,420	Unclassified	4s.

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:—

1. The said 25,000 Ordinary Shares of 4s.each when created formed one class of share with the then unissued Ordinary Shares of 4s. each.Of these Ordinary Shares 192,720 have been issued ranking pari passu in all respects as one class of share with the then 288,080 issued Ordinary Shares of 4s.each.
2. Of the 2,275,580 new "A" Ordinary Shares of 4s. each 2,216,280 have been issued ranking pari passu in all respects as one class of share with the then 3,324,420 issued "A" Ordinary Shares of 4s. each.
3. The 3,074,420 Unclassified Shares of 4s.each form one class of share with the existing unissued 325,580 Unclassified Shares of 4s. each.

** If any of the new shares are Preference Shares state whether they are redeemable or not.*

Signature E. Marson

State whether Director or Secretary Secretary

Note.—This margin is reserved for binding and must not be written across

nber of 32155.
pany

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

YARDLEY AND COMPANY

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.

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.)

REGISTERED 25 MAR 1957

ented by

Allen & Overy,

3, Finch Lane,

Cornhill, E. C. 3.

The Solicitors' Law Stationery Society, Limited.
Chancery Lane, W.C.2; 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; 19 & 21 North John Street, Liverpool, 2;
-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

YARDLEY AND COMPANY *Limited*

has by a Resolution of the Company dated 12th March, 195 7 *been increased by the addition thereto of the sum of* £1,075,000, *divided into :—*

25,000 Ordinary *Shares of* 4s. *each*

2,275,580 "A" Ordinary *Shares of* 4s. *each*
3,074,420 Unclassified Shares of 4s. each

beyond the registered Capital of £2,425,000

Signature [signature]

(*State whether Director or Secretary*) Secretary

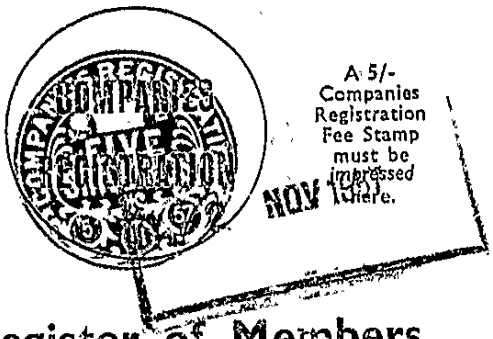
Dated the 12th day of March 195 7

Note.—This margin is reserved for binding and must not be written across

Company....32155.....

Price—One Penny
(Exclusive of Purchase Tax)
Form No. 103

THE COMPANIES ACT, 1948.



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

ice of Place where Register of Members s kept or of any change in that place.

(Pursuant to Section 110 (3).)

.....

.....YARDLEY AND COMPANY..... Limited.

I by

The Secretary..... r 54

Yardley and Company, Limited.....

105 Carpenters Road, Stratford, E.15.....

(1) 1700 2/50 W.H.&S. Gp.783

16/4

No. 32155 /201

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolutions

OF

Yardley and Company Limited

Passed on 10th July, 1959.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Quaglino's Ballroom, Bury Street, London, S.W.1, on Friday the 10th day of July, 1959 the following Resolutions were duly passed as ORDINARY RESOLUTIONS of the Company :—

RESOLUTIONS

1. That the Capital of the Company be increased to £6,000,000 by the creation of an additional 500,000 Ordinary Shares, 5,600,000 "A" Ordinary Shares and 6,400,000 Unclassified Shares, all of 4s. each.

2. That the sum of £1,204,500 being part of the amount standing to the credit of the Capital Reserve of the Company be capitalised and that such sum be appropriated as Capital to and amongst the holders of the 481,800 Ordinary Shares and the 5,540,700 "A" Ordinary Shares of 4s. each of the Company whose names appear in the Register of Members at the close of business on the 10th day of July, 1959, in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary and "A" Ordinary Shares and that such sum be applied by the Directors on behalf of such Ordinary and "A" Ordinary Shareholders in paying up in full 481,800 Ordinary Shares and 5,540,700 "A" Ordinary Shares of 4s. each of the Company, and that such 481,800 Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such Ordinary Shareholders and such 5,540,700 "A" Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such "A" Ordinary Shareholders in the proportions aforesaid, namely in the proportion of one new Ordinary Share for every one Ordinary Share and one new "A" Ordinary Share for every one "A" Ordinary Share so held by them respectively, and that the said 481,800 Ordinary Shares and 5,540,700 "A" Ordinary Shares of 4s. each be accepted by such Ordinary and "A" Ordinary Shareholders in full satisfaction of their shares and interests in the said capitalised sum and be treated for all purposes as an increase in the nominal amount of the Capital of the Company held by such Ordinary and "A" Ordinary Shareholders respectively and not as income, and so that the Ordinary Shares and "A" Ordinary Shares so to be distributed shall rank in full for all dividends hereafter declared on the issued Ordinary Shares and "A" Ordinary Shares of the Company.

REGISTERED 13 JUL 1959

L. J. Pontin
Secretary.

B., M. & Co., LTD. 53915L.

C909

Number of Company 32158 / 202

Form No. 10.

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION FIVE SHILLINGS

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company

YARDLEY AND COMPANY

LIMITED

REGISTERED 13 JUL 1959

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 (sec. 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).

Presented by

ALLEN & OVERY,

3, Finch Lane,

Cornhill, London, E.C.3.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

[illegible] Limited, hereby gives you notice, pursuant to

*"Ordinary", "Extraordinary", or "Special".

Section 63 of the Companies Act, 1948, that by an * Ordinary Resolution of the Company dated the 10th day of July 1959 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £2,500,000 beyond the Registered Capital of £ 3,500,000

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
500,000	Ordinary	4s.
5,600,000	"A" Ordinary	4s.
6,400,000	Unclassified	4s.

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 :—

1. The said 500,000 Ordinary Shares of 4s. each when created formed one class of share with the then unissued Ordinary Shares of 4s. each. Of these Ordinary Shares 481,800 have been issued ranking pari passu in all repects as one class of share with the 481,800 issued Ordinary Shares of 4s. each.

2. The said 5,600,000 "A" Ordinary Shares of 4s. each when created formed one class of share with the then unissued "A" Ordinary Shares of 4s. each. Of these "A" Ordinary Shares 5,540,700 have been issued ranking pari passu in all respects as one class of share with the 5,540,700 issued "A" Ordinary Shares of 4s. each.

3. The said 6,400,000 Unclassified Shares of 4s. each form one class of share with the existing unissued 3,40[illegible],000 Unclassified Shares of 4s. each.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature [signature]

State whether Director or Secretary Secretary

Dated the 10th day of July, 1959

Note.—This margin is reserved for binding and must not be written across

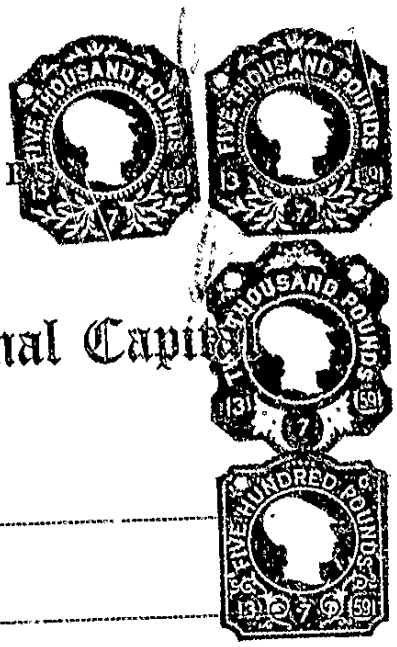
Number of Company: [illegible] / 203

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARE



Statement of Increase of the Nominal Capital

OF

YARDLEY AND COMPANY

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.

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.)

REGISTERED 13 JUL 1959

Presented by

Allen & Overy,
3, Finch Lane,
Cornhill, London, E.C.3.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

C911

THE NOMINAL CAPITAL

OF

YARDLEY AND COMPANY *Limited*

has by a Resolution of the Company dated 10th July 195 9 *been increased by the addition thereto of the sum of* £2,500,000, *divided into :—*

500,000 Ordinary *Shares of* 4s. *each*
5,600,000 "A" Ordinary Shares of 4s. Each
6,400,000 Unclassified *Shares of* 4s. *each*

beyond the registered Capital of £3,500,000

Signature [signature]

(*State whether Director or Secretary*) Secretary

Dated the 10th day of July 195 9

Note.—This margin is reserved for binding and must not be written across

mpany]

FORM No. 199

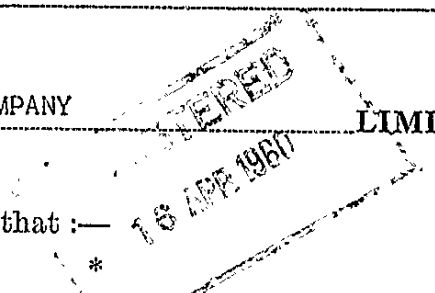
THE COMPANIES ACT, 1948

A 5s. Companies Registration Fee Stamp must be *impressed* here.

Notice of Place where Register of Members is kept or of any Change in that Place

(*Pursuant to section* 110 (3))

nsert the Name of Company YARDLEY AND COMPANY LIMITED



tion 110 of the Companies Act, 1948, provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by YARDLEY AND COMPANY LIMITED

105 Carpenters Road,

Stratford, E.15.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

Companies 4D

1-0800.20-0-59

Notice of Place where Register of Members is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

YARDLEY AND COMPANY 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 5, Laurence Pountney Lane, London, E.C.4.

Signature [signature]

(State whether Director or Secretary) Secretary

Dated the 14th *day of* April 1960.

NOTE.—This Margin is reserved for binding and must not be written across.

No. 32155 / 21

THE COMPANIES ACT, 1948.

COMPANIES REGISTRATION FIVE SHILLINGS

COMPANY LIMITED BY SHARES.

Special Resolution

OF

YARDLEY AND COMPANY LIMITED

Passed on 25th April, 1962.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 33, Old Bond Street, London, W.1, on Wednesday, the 25th day of April, 1962, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:—

RESOLUTION.

THAT the Articles of Association of the Company be altered by deleting the whole thereof from Article 95 and substituting therefor the following new Article:—

"95. The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or a Committee of the Directors, and, except as hereinafter provided, every instrument to which the Seal shall be affixed shall be signed, autographically, by at least one Director and the Secretary or some other person authorised by the Directors. Every certificate of shares or debentures of the Company shall be issued under the Seal provided that

(*a*) if there shall be in force for the time being a Resolution of the Directors authorising some method of mechanical signature which is controlled by the Auditors or Transfer Auditors or Bankers of the Company all or any of the signatures on any such certificate (if so authorised by such Resolution) may instead of being autographic be effected by the method so authorised, or

(*b*) with the specific authority of a Resolution of the Directors such certificates of shares or debentures may be issued under the Seal but need not be signed by any person provided that the affixing of the Seal to such certificates shall be controlled by the Auditors or Transfer Auditors or Bankers of the Company."

17

REGISTERED 3 MAY 1962

Secretary

3 MAY 1962

B., M. & Co., Ltd. S39786.

COMPANY LIMITED BY SHARES

Ordinary Resolutions

OF

YARDLEY AND COMPANY LIMITED

Passed on 12th July, 1963

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Yardley House, 33, Old Bond Street, London, W.1, on Friday the 12th day of July, 1963, the following Resolutions were duly passed as ORDINARY RESOLUTIONS of the Company :—

REGISTERED
19 JUL 1963

RESOLUTIONS

1. That the Capital of the Company be increased to £8,000,000 by the creation of an additional 642,400 Ordinary Shares, 7,387,600 "A" Ordinary Shares and 1,970,000 Unclassified Shares, all of 4s. each.

2. That the sum of £606,000 being part of the amount standing to the credit of the Capital Reserve of the Company in respect of Investments in Subsidiary Companies and the sum of £1,000,000 being part of the amount standing to the credit of the General Reserve of the Company, making in total the sum of £1,606,000, be capitalised and that such total sum be appropriated as Capital to and amongst the holders of the 963,600 Ordinary Shares and the 11,081,400 "A" Ordinary Shares of 4s. each of the Company whose names appear in the Register of Members at the close of business on the 12th day of July, 1963, in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary and "A" Ordinary Shares and that such total sum be applied by the Directors on behalf of such Ordinary and "A" Ordinary Shareholders in paying up in full 642,400 Ordinary Shares and 7,387,600 "A" Ordinary Shares of 4s. each of the Company, and that such 642,400 Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such Ordinary Shareholders and such 7,387,600 "A" Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such "A" Ordinary Shareholders in the proportions aforesaid, namely in the proportion of two new Ordinary Shares for every three Ordinary Shares and two new "A" Ordinary Shares for every three "A" Ordinary Shares so held by them respectively, provided that no such Ordinary or "A" Ordinary Shareholder shall be entitled to the allotment of a fractional part of an Ordinary or "A" Ordinary Share and that any of the said 642,400 Ordinary Shares and 7,387,600 "A" Ordinary Shares of 4s. each representing such fractions shall be allotted to one of the Directors of the Company to be nominated by the Directors and shall be sold in such manner in all respects as the Directors of the Company shall think fit and the net proceeds of the sale thereof shall be distributed amongst such Ordinary and "A" Ordinary Share[illegible]ers entitled thereto according to their fractional proportions of the nominal amount of suc[illegible]inary and "A" Ordinary Shares, and that the said 642,400 Ordinary Shares and 7,387,600 "A" Ordinary Shares of 4s. each be accepted by such Ordinary and "A" Ordinary Shareholders in full satisfaction of their shares and interests in the said capitalised sum and be treated for all purposes as an increase in the nominal amount of the Capital of the Company held by such Ordinary and "A" Ordinary Shareholders respectively and not as income, and so that the Ordinary Shares and "A" Ordinary Shares so to be distributed shall rank in full for all dividends hereafter declared on the issued Ordinary Shares and "A" Ordinary Shares of the Company.

Secretary.

REGISTRATION OF
19 JUL 1963

mber of 32155/215
mpany

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

sert the Name of the mpany YARDLEY AND COMPANY

LIMITED

REGISTERED
19 JUL 1963

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 (sec. 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).

sented by

Allen & Overy,

9-12, Cheapside,

London, E.C.2.

19 JUL 1963

The Solicitors' Law Stationery Society, Limited
2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, diff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

22-5-62

Companies 6A

[P.T.O.

To THE REGISTRAR OF COMPANIES

Yardley and Company Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 12th day of July 1963 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £2,000,000 beyond the Registered Capital of £ 6,000,000

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
642,400	Ordinary	4s.
7,387,600	"A" Ordinary	4s.
1,970,000	Unclassified	4s.

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:—

1. The said 642,400 Ordinary Shares of 4s. each when created formed one class of share with the the unissued Ordinary Shares of 4s. each. Of the total unissued Ordinary Shares 642,400 have been issued ranking pari passu in all respects as one class of share with the 963,600 issued Ordinary Shares of 4s. each.
2. The said 7,387,600 "A" Ordinary Shares of 4s. each when created formed one class of share with the then unissued "A" Ordinary Shares of 4s. each. Of the total unissued "A" Ordinary Shares 7,387,600 have been issued ranking pari passu in all respects as one class of share with the 11,081,400 issued "A" Ordinary Shares of 4s. each.
3. The said 1,970,000 Unclassified Shares of 4s. each form one class of share with the existing Unclassified Shares of 4s. each.

Note.—This margin is reserved for binding and must not be written across

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature L. J. Yardley

State whether Director or Secretary Secretary.

Dated the 12th day of July 1963.

Number of Company 32155/216

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

YARDLEY AND COMPANY

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.

REGISTERED 19 JUL 1963

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

Allen & Overy,

9-12, Cheapside,

London, E.C.2.

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; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

14-11-62 Companies 6B

[P.T.O.

THE NOMINAL CAPITAL

OF

YARDLEY AND COMPANY *Limited*

has by a Resolution of the Company dated 12th July 1963 *been increased by the addition thereto of the sum of* £2,000,000, *divided into :—*

642,400 Ordinary *Shares of* 4s. *each*

7,387,600 "A" Ordinary Shares of 4s. each

1,970,000 Unclassified *Shares of* 4s. *each*

beyond the registered Capital of £6,000,000

Signature L. J. Bailey

(State whether Director or Secretary) Secretary

Dated the 12th day of July 1963.

Note—This margin is reserved for binding and must not be written across

f Company 321220

Form 103.

THE COMPANIES ACT, 1948.

Notice of Place where Register of Members is kept or of any Change in that Place.

(Pursuant to Section 110 (3).)

COMPANIES REGISTRATION

A 53. Companies Registration Fee Stamp must be impressed here.

e of Company YARDLEY AND COMPANY Limited.

he REGISTRAR OF COMPANIES.

YARDLEY AND COMPANY Limited hereby gives you notice, in

rdance with subsection (3) of Section 110 of the Companies Act, 1948, that the register

embers of the company is kept at KEMP, CHATTERIS & CO.

3 LONDON WALL BUILDINGS, LONDON, E.C.2.

Signature J. D. Secretary

(State whether Director or Secretary)

Secretary.

ed the seventh day of December, 19 64.

PUBLISHED AND SOLD BY

Waterlow & Sons Limited, 85 & 80, London Wall, London, E.C.2; 107, Park Lane, Marble Arch, W.1; 77, Colmore Row, Birmingham, 3; 109, The Headrow, Leeds, 1.

RECEIVED 9 DEC 1964

nted by KEMP, CHATTERIS & CO.

3 LONDON WALL BUILDINGS, LONDON, E.C.2.

COMPANIES REGISTRATION 9 DEC 1964 1

15.

COMPANY LIMITED BY SHARES

Special Resolution

OF

WARDLEY AND COMPANY LIMITED

Passed 12th December, 1968

At the ANNUAL GENERAL MEETING of the Company duly convened and held 33, Old Bond Street, London, W.1, on 12th December, 1968, the following resolution was duly passed as a SPECIAL RESOLUTION of the Company :—

RESOLUTION

That the Articles of Association of the Company be altered in manner following, that is to say :—

(A) By deleting Article 85 and substituting therefor the following new Article :—

"85. A Director need not be a member of the Company, but shall be entitled to receive notice of and to attend all General Meetings of the Company."

(B) By deleting from Article 91 the words " share qualifications and ".

(C) By deleting Article 96 and substituting therefor the following new Article :—

"96. (1) 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.

(2) 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 subsidiaries so as to secure (so far as regards subsidiaries 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 subsidiaries (exclusive of moneys borrowed by the Company from and for the time being owing to any subsidiary or by any subsidiary from and for the time being owing to the Company or another subsidiary) shall not, without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed a sum equal to the aggregate of (i) the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up, and (ii) the sums standing to the credit 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) all as shown in the latest audited consolidated balance sheet of the Company and its subsidiaries but after (*a*) making such adjustments 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 that balance sheet, (*b*) deducting therefrom the amount of any debit balance on the latest audited consolidated profit and loss account, and (*c*) excluding therefrom any sums set aside for taxation in the said balance sheet. For the purposes of this Article the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

(3) 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 the restriction thereby imposed is observed, and no debt incurred or security given in excess of such restriction shall be invalid or ineffectual unless the lender or recipient of the security had, at the time when the debt was incurred or security given, express notice that such restriction had been or would thereby be exceeded."

(D) By deleting from Article 100 the sub-paragraph (*d*).

Secretary.

REGISTRATION OFFICE 20 DEC 1968

No. 32155 \ 241.

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolutions

OF

YARDLEY AND COMPANY LIMITED

Passed 10th December, 1970

At the ANNUAL GENERAL MEETING of the Company duly convened and held at 33, Old Bond Street, London, W.1, on Thursday, 10th December, 1970, the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company :—

RESOLUTION

That the Articles of Association of the Company be altered in the manner following, that is to say :—

By deleting Article 88 and substituting therefor the following new Article :—

" The Directors may in their discretion out of the funds of the Company pay any travelling or other expenses of any Director properly incurred by him whilst engaged on the business of the Company. Each of the Directors may also be paid out of the funds of the Company by way of remuneration for his services as Director such sum or sums as the Company in General Meeting shall from time to time determine.

RESOLUTION

That the Articles of Association of the Company be altered in the manner following, that is to say :—

By inserting in Article 96 Paragraph (2) after the words " a sum equal to . . ." the words " one and one half times ".

B. J. M. EDMUNDS,
Secretary.

37930

THE COMPANIES ACTS, 1862 TO 1886

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

SUBSTITUTED

Articles of Association

OF

YARDLEY AND COMPANY LIMITED

(Adopted by a Special Resolution of the Company passed on the 9th day of September, 1949.)

Incorporated on the 31st day of July, 1890

ALLEN & OVERY,
3, FINCH LANE,
CORNHILL,
LONDON, E.C. 3.

No. 32155

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolutions

OF

YARDLEY AND COMPANY LIMITED

Passed 10th December, 1970

At the ANNUAL GENERAL MEETING of the Company duly convened and held at 33, Old Bond Street, London, W.1, on Thursday, 10th December, 1970, the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company :—

RESOLUTION

That the Articles of Association of the Company be altered in the manner following, that is to say :—

By deleting Article 88 and substituting therefor the following new Article :—

" The Directors may in their discretion out of the funds of the Company pay any travelling or other expenses of any Director properly incurred by him whilst engaged on the business of the Company. Each of the Directors may also be paid out of the funds of the Company by way of remuneration for his services as Director such sum or sums as the Company in General Meeting shall from time to time determine.

RESOLUTION

That the Articles of Association of the Company be altered in the manner following, that is to say :—

By inserting in Article 96 Paragraph (2) after the words " a sum equal to . . ." the words " one and one half times ".

B. J. M. EDMUNDS,
Secretary.

No. 32155

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

YARDLEY AND COMPANY LIMITED

Passed 12th December, 1968

At the ANNUAL GENERAL MEETING of the Company duly convened and held at 33, Old Bond Street, London, W.1, on 12th December, 1968, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company :—

RESOLUTION

That the Articles of Association of the Company be altered in manner following, that is to say :—

(A) By deleting Article 85 and substituting therefor the following new Article :—

"85. A Director need not be a member of the Company, but shall be entitled to receive notice of and to attend all General Meetings of the Company."

(B) By deleting from Article 91 the words "share qualifications and".

(C) By deleting Article 96 and substituting therefor the following new Article :—

"96. (1) 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.

(2) 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 subsidiaries so as to secure (so far as regards subsidiaries 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 subsidiaries (exclusive of moneys borrowed by the Company from and for the time being owing to any subsidiary or by any subsidiary from and for the time being owing to the Company or another subsidiary) shall not, without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed a sum equal to the aggregate of (i) the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up, and (ii) the sums standing to the credit 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) all as shown in the latest audited consolidated balance sheet of the Company and its subsidiaries but after (*a*) making such adjustments 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 that balance sheet, (*b*) deducting therefrom the amount of any debit balance on the latest audited consolidated profit and loss account, and (*c*) excluding therefrom any sums set aside for taxation in the said balance sheet. For the purposes of this Article the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

(3) 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 the restriction thereby imposed is observed, and no debt incurred or security given in excess of such restriction shall be invalid or ineffectual unless the lender or recipient of the security had, at the time when the debt was incurred or security given, express notice that such restriction had been or would thereby be exceeded."

(D) By deleting from Article 100 the sub-paragraph (*d*).

Secretary

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Ordinary Resolution

OF

YARDLEY AND COMPANY LIMITED

Passed 22nd October, 1951

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 33, Old Bond Street, in the County of London, on Monday, the 22nd day of October, 1951, the following Resolution was duly passed as an ORDINARY RESOLUTION of the Company :—

RESOLUTION

That the sum of £240,900, being part of the amount at present standing to the credit of the General Reserve Account of the Company, be capitalised and appropriated as Capital to and amongst the holders of the 289,080 Ordinary Shares and the 2,119,920 " A " Ordinary Shares in the Capital of the Company whose names appear in the Register of Members at the close of business on the 22nd day of October, 1951, in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary and " A " Ordinary Shares, and that the said sum be applied by the Directors on behalf of such Ordinary Shareholders and " A " Ordinary Shareholders in paying up in full 1,204,500 unissued " A " Ordinary Shares of 4s. each in the Capital of the Company, and that such shares so fully paid up be appropriated to and distributed amongst such Ordinary Shareholders and " A " Ordinary Shareholders in the proportion of one of such shares for every two Ordinary Shares or " A " Ordinary Shares so held by each of them respectively, provided that no such Ordinary Shareholder or " A " Ordinary Shareholder shall be entitled to the allotment of a fractional part of an " A " Ordinary Share, and that any of the said 1,204,500 " A " Ordinary Shares representing such fractions shall be allotted to a person to be nominated by the Directors of the Company, and shall be sold in such manner in all respects as the Directors of the Company shall think fit, and the net proceeds of the sale thereof shall be distributed amongst such Ordinary Shareholders and " A " Ordinary Shareholders entitled thereto according to their fractional proportions of the nominal amount of such " A " Ordinary Shares, and that the said 1,204,500 " A " Ordinary Shares be accepted by such Ordinary Shareholders and " A " Ordinary Shareholders in full satisfaction of their shares and interests in the said capitalised sum, and be treated for all purposes as an increase of the nominal amount of the Capital of the Company held by each such Ordinary Shareholder and " A " Ordinary Shareholder and not as income.

YARDLEY AND COMPANY LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be held at 33, Old Bond Street, in the County of London, on Tuesday, the 1st day of November, 1949, at 2.30 o'clock in the afternoon, for the purpose of considering and, if thought fit, passing the following Resolutions as ORDINARY RESOLUTIONS of the Company :—

RESOLUTIONS

1. That the capital of the Company be increased to £1,500,000 by the creation of 250,000 additional "A" Ordinary Shares of 4s. each to rank *pari passu* as one class of shares with the existing "A" Ordinary Shares in the capital of the Company, and by the creation of 150,000 unclassified Shares of £1 each and 1,500,000 unclassified Shares of 4s. each.

2. That the sum of £192,720, being part of the amount at present standing to the credit of the General Reserve Account of the Company, be capitalised and appropriated as Capital to and amongst the holders of the 289,080 Ordinary Shares and the 1,156,320 "A" Ordinary Shares in the Capital of the Company whose names appear in the Register of Members at the close of business on the 1st day of November, 1949, on the footing that they become entitled thereto as Capital, and that the same be applied on behalf of such Ordinary Shareholders and "A" Ordinary Shareholders in paying up in full 963,600 "A" Ordinary Shares of 4s. each in the Capital of the Company, and that such "A" Ordinary Shares so fully paid up be distributed accordingly amongst such holders of the Ordinary Shares and "A" Ordinary Shares in the Capital of the Company in the proportion (fractions being disregarded) of two "A" Ordinary Shares of 4s. each for every three Ordinary Shares or "A" Ordinary Shares respectively held by them, provided that no such holder shall be entitled to the allotment of a fractional part of an "A" Ordinary Share, and that any of the said 963,600 "A" Ordinary Shares representing such fractions shall be allotted to one of the Directors of the Company to be nominated by the Board, and shall be sold in such manner in all respects as the Board shall think fit, and the net proceeds of the sale thereof shall be distributed amongst such holders entitled thereto according to their fractional proportions of the nominal amount of such "A" Ordinary Shares, and that the said 963,600 "A" Ordinary Shares be accepted by them in full satisfaction of their respective interests in the said capitalised sum, and be treated for all purposes as an increase of the nominal amount of the Capital of the Company held by each such member and not as income.

DATED this 14th day of October, 1949.

By Order of the Board,

J. A. GREEN,

Director and Secretary.

Registered Office :

33, OLD BOND STREET,
LONDON, W.1.

NOTE : A Member entitled to attend and vote at the Meeting hereby convened is entitled to appoint a proxy to attend and vote instead of him. A proxy need not also be a Member.

... shall be entitled to the allotment of a fractional part of a 4½ per cent. First Cumulative Preference Share and that any part of the 68,751 4½ per cent. First Cumulative Preference Shares composed of such fractions shall be allotted to one of the Directors of the Company to be nominated by the Directors and shall be sold in such manner and in all respects as the Directors shall think fit and the net proceeds of the sale thereof shall be distributed amongst such persons entitled thereto according to their fractional proportions of the nominal amount of such 4½ per cent. First Cumulative Preference Shares which cannot be distributed on the basis of 92 for 100 and that the said 68,751 4½ per cent. First Cumulative Preference Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the Capital of the Company held by each such person and not as income.

3. That the sum of £516,214 being part of the sum standing to the General Reserve of the Company be capitalised and appropriated as Capital to and amongst the holders of the 239,060 Ordinary Shares and the 3,324,420 "A" Ordinary Shares in the Capital of the Company whose names appeared in the Register of Members at the close of business on the 29th day of June, 1954, in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary and "A" Ordinary Shares and that the same be applied on behalf of such Ordinary and "A" Ordinary Shareholders in paying up in full 516,214 5½ per cent. Second Cumulative Preference Shares of £1 each in the capital of the Company and that such 5½ per cent. Second Cumulative Preference Shares so fully paid up be appropriated to and distributed amongst such Ordinary and "A" Ordinary Shareholders in the proportion (fractions being disregarded) of one of such 5½ per cent. Second Cumulative Preference Shares for every seven Ordinary or "A" Ordinary Shares so held by each of them respectively, provided that no such Ordinary or "A" Ordinary Shareholder shall be entitled to the allotment of a fractional part of a 5½ per cent. Second Cumulative Preference Share and that any part of the said 516,214 5½ per cent. Second Cumulative Preference Shares representing such fractions shall be allotted to one of the Directors of the Company to be nominated by the Directors and shall be sold in such manner and in all respects as the Directors shall think fit and the net proceeds of the sale thereof shall be distributed amongst such holders entitled thereto according to their fractional proportions of the nominal amount of such 5½ per cent. Second Cumulative Preference Shares and that the said 516,214 5½ per cent. Second Cumulative Preference Shares so distributed be accepted by such Ordinary and "A" Ordinary Shareholders in full satisfaction of their shares and interests in the said capitalised sum and be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary and "A" Ordinary Shareholder and not as income.

4. That the Articles of Association of the Company be altered in manner following :—

(a) By deleting the existing Article 5 and by substituting therefor the following new Article, namely :—

"5. (1) On the 30th day of June, 1954, the capital of the Company is £2,425,000 divided into

600,000 4½ per cent. First Cumulative Preference Shares of £1 each
1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each
475,000 Ordinary Shares of 4s. each
3,324,420 "A" Ordinary Shares of 4s. each and
325,580 Unclassified Shares of 4s. each.

(2) The profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in order of priority and manner following :—

(a) In payment of a fixed cumulative preferential dividend at the rate of 4½ per cent. per annum on the capital for the time being paid up on the First Cumulative Preference Shares.

(b) In payment of a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum on the capital for the time being paid up on the Second Cumulative Preference Shares.

(c) In payment of a dividend on the Ordinary Shares and "A" Ordinary Shares, *pari passu* and without any priority according to the amounts paid up thereon respectively.

No. 32155

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Ordinary Resolutions

OF

YARDLEY AND COMPANY LIMITED

Passed on 12th July, 1963

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Yardley House, 33, Old Bond Street, London, W.1, on Friday the 12th day of July, 1963, the following Resolutions were duly passed as ORDINARY RESOLUTIONS of the Company :—

RESOLUTIONS

1. That the Capital of the Company be increased to £8,000,000 by the creation of an additional 642,400 Ordinary Shares, 7,387,600 "A" Ordinary Shares and 1,970,000 Unclassified Shares, all of 4s. each.

2. That the sum of £606,000 being part of the amount standing to the credit of the Capital Reserve of the Company in respect of Investments in Subsidiary Companies and the sum of £1,000,000 being part of the amount standing to the credit of the General Reserve of the Company, making in total the sum of £1,606,000, be capitalised and that such total sum be appropriated as Capital to and amongst the holders of the 963,600 Ordinary Shares and the 11,081,400 "A" Ordinary Shares of 4s. each of the Company whose names appear in the Register of Members at the close of business on the 12th day of July, 1963, in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary and "A" Ordinary Shares and that such total sum be applied by the Directors on behalf of such Ordinary and "A" Ordinary Shareholders in paying up in full 642,400 Ordinary Shares and 7,387,600 "A" Ordinary Shares of 4s. each of the Company, and that such 642,400 Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such Ordinary Shareholders and such 7,387,600 "A" Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such "A" Ordinary Shareholders in the proportions aforesaid, namely in the proportion of two new Ordinary Shares for every three Ordinary Shares and two new "A" Ordinary Shares for every three "A" Ordinary Shares so held by them respectively, provided that no such Ordinary or "A" Ordinary Shareholder shall be entitled to the allotment of a fractional part of an Ordinary or "A" Ordinary Share and that any of the said 642,400 Ordinary Shares and 7,387,600 "A" Ordinary Shares of 4s. each representing such fractions shall be allotted to one of the Directors of the Company to be nominated by the Directors and shall be sold in such manner in all respects as the Directors of the Company shall think fit and the net proceeds of the sale thereof shall be distributed amongst such Ordinary and "A" Ordinary Shareholders entitled thereto according to their fractional proportions of the nominal amount of such Ordinary and "A" Ordinary Shares, and that the said 642,400 Ordinary Shares and 7,387,600 "A" Ordinary Shares of 4s. each be accepted by such Ordinary and "A" Ordinary Shareholders in full satisfaction of their shares and interests in the said capitalised sum and be treated for all purposes as an increase in the nominal amount of the Capital of the Company held by such Ordinary and "A" Ordinary Shareholders respectively and not as income, and so that the Ordinary Shares and "A" Ordinary Shares so to be distributed shall rank in full for all dividends hereafter declared on the issued Ordinary Shares and "A" Ordinary Shares of the Company.

L. J. ROWLEY,
Secretary.

No. 32155

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

YARDLEY AND COMPANY LIMITED

Passed on 25th April, 1962.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 33, Old Bond Street, London, W.1, on Wednesday, the 25th day of April, 1962, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:—

RESOLUTION.

THAT the Articles of Association of the Company be altered by deleting therefrom Article 95 and substituting therefor the following new Article:—

"95. The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or a Committee of the Directors, and, except as hereinafter provided, every instrument to which the Seal shall be affixed shall be signed, autographically, by at least one Director and the Secretary or some other person authorised by the Directors. Every certificate of shares or debentures of the Company shall be issued under the Seal provided that

(*a*) if there shall be in force for the time being a Resolution of the Directors authorising some method of mechanical signature which is controlled by the Auditors or Transfer Auditors or Bankers of the Company all or any of the signatures on any such certificate (if so authorised by such Resolution) may instead of being autographic be effected by the method so authorised, or

(*b*) with the specific authority of a Resolution of the Directors such certificates of shares or debentures may be issued under the Seal but need not be signed by any person provided that the affixing of the Seal to such certificates shall be controlled by the Auditors or Transfer Auditors or Bankers of the Company."

L. J. ROWLEY,

Secretary.

B., M. & Co., Ltd. S30736.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolutions

OF

Yardley and Company Limited

Passed on 10th July, 1959.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Quaglino's Ballroom, Bury Street, London, S.W.1, on Friday the 10th day of July, 1959 the following Resolutions were duly passed as ORDINARY RESOLUTIONS of the Company :—

RESOLUTIONS

1. That the Capital of the Company be increased to £6,000,000 by the creation of an additional 500,000 Ordinary Shares, 5,600,000 "A" Ordinary Shares and 6,400,000 Unclassified Shares, all of 4s. each.

2. That the sum of £1,204,500 being part of the amount standing to the credit of the Capital Reserve of the Company be capitalised and that such sum be appropriated as Capital to and amongst the holders of the 481,800 Ordinary Shares and the 5,540,700 "A" Ordinary Shares of 4s. each of the Company whose names appear in the Register of Members at the close of business on the 10th day of July, 1959, in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary and "A" Ordinary Shares and that such sum be applied by the Directors on behalf of such Ordinary and "A" Ordinary Shareholders in paying up in full 481,800 Ordinary Shares and 5,540,700 "A" Ordinary Shares of 4s. each of the Company, and that such 481,800 Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such Ordinary Shareholders and such 5,540,700 "A" Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such "A" Ordinary Shareholders in the proportions aforesaid, namely in the proportion of one new Ordinary Share for every one Ordinary Share and one new "A" Ordinary Share for every one "A" Ordinary Share so held by them respectively, and that the said 481,800 Ordinary Shares and 5,540,700 "A" Ordinary Shares of 4s. each be accepted by such Ordinary and "A" Ordinary Shareholders in full satisfaction of their shares and interests in the said capitalised sum and be treated for all purposes as an increase in the nominal amount of the Capital of the Company held by such Ordinary and "A" Ordinary Shareholders respectively and not as income, and so that the Ordinary Shares and "A" Ordinary Shares so to be distributed shall rank in full for all dividends hereafter declared on the issued Ordinary Shares and "A" Ordinary Shares of the Company.

L. J. ROWLEY,

Secretary.

..., M. & Co., Ltd. 53015.

COMPANY LIMITED BY SHARES

Ordinary and Special Resolutions

OF

YARDLEY AND COMPANY LIMITED

Passed 12th March, 1957

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 33, Old Bond Street, London, W.1, on Tuesday the 12th day of March, 1957, the following Resolutions were duly passed as to Resolution numbered 1 as an ORDINARY RESOLUTION of the Company and as to Resolutions numbered 2, 3 and 4 as SPECIAL RESOLUTIONS of the Company :—

RESOLUTIONS

1. That the Capital of the Company be increased to £3,500,000 by the creation of an additional ~~25,000 Ordinary Shares~~, 2,275,580 "A" Ordinary Shares and 3,074,420 Unclassified Shares, all of 4s. each.

2. That the Articles of Association of the Company be altered in manner following :—
   (*a*) By including in Article 2 the following sentence :—
   "'Equity Share Capital' shall have the meaning assigned thereto in Section 154 (5) of the Act."
   (*b*) By deleting paragraph (1) of Article 5 and substituting therefor the following new paragraph :—
   "(1) On the 12th day of March, 1957, the Capital of the Company is £3,500,000 divided into
   600,000 4½ per cent. First Cumulative Preference Shares of £1 each
   1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each
   500,000 Ordinary Shares of 4s. each
   5,600,000 "A" Ordinary Shares of 4s. each and
   3,400,000 Unclassified Shares of 4s. each."
   (*c*) By adding at the end of Article 6 the following words :—
   "and that no shares shall be offered by the Directors to the Ordinary or the "A" Ordinary Shareholders for subscription except upon the footing that such offer is made to both the Ordinary and the "A" Ordinary Shareholders in proportion to the number of Ordinary and "A" Ordinary Shares held by them respectively and that when Equity Share Capital is so offered the proportion thereof to be offered to the Ordinary Shareholders shall consist wholly of Ordinary Shares or wholly of "A" Ordinary Shares or partly of Ordinary Shares and partly of "A" Ordinary Shares and the proportion thereof to be offered to the "A" Ordinary Shareholders shall consist wholly of "A" Ordinary Shares."

(*d*) By adding at the end of Article 53 the following proviso :—

"Provided that no such General Meeting shall resolve that shares shall be offered to the Ordinary or the "A" Ordinary Shareholders for subscription except upon the footing that such offer is made to both the Ordinary and the "A" Ordinary Shareholders in proportion to the number of Ordinary and "A" Ordinary Shares held by them respectively and that when Equity Share Capital is so offered the proportion thereof to be offered to the Ordinary Shareholders shall consist wholly of Ordinary Shares or wholly of "A" Ordinary Shares or partly of Ordinary Shares and partly of "A" Ordinary Shares and the proportion thereof to be offered to the "A" Ordinary Shareholders shall consist wholly of "A" Ordinary Shares."

(*e*) By deleting the last sentence of Article 73 and inserting in that Article immediately before the proviso thereto the following new sentence :—

"On a poll every member who is a holder of "A" Ordinary Shares shall as from the 13th day of March, 1957, have one vote for every twenty "A" Ordinary Shares of which he is the holder."

(*f*) By adding at the end of Article 137 the following new paragraph :—

"Where as a consequence of a Resolution as aforesaid a sum is to be applied in paying up unissued Equity Share Capital the proportion thereof to be appropriated and distributed credited as fully paid up amongst the Ordinary Shareholders shall consist wholly of Ordinary Shares or wholly of "A" Ordinary Shares or partly of Ordinary Shares and partly of "A" Ordinary Shares and the proportion thereof to be appropriated and distributed credited as fully paid up amongst the "A" Ordinary Shareholders shall consist wholly of "A" Ordinary Shares."

3. That conditionally upon the passing of the foregoing Resolution numbered 2 the sum of £481,800 being part of the amount standing to the credit of the General Reserve of the Company be capitalised and that such sum be appropriated as Capital to and amongst the holders of the 289,080 Ordinary Shares and the 3,324,420 "A" Ordinary Shares of 4s. each of the Company whose names appear in the Register of Members at the close of business on the 12th day of March, 1957, in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary and "A" Ordinary Shares and that such sum be applied by the Directors on behalf of such Ordinary and "A" Ordinary Shareholders in paying up in full 192,720 Ordinary Shares and 2,216,280 "A" Ordinary Shares of 4s. each of the Company, and that such 192,720 Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such Ordinary Shareholders and such 2,216,280 "A" Ordinary Shares be appropriated to and distributed credited as fully paid up amongst such "A" Ordinary Shareholders in the proportions aforesaid, namely in the proportion of two new Ordinary Shares for every three Ordinary Shares and two new "A" Ordinary Shares for every three "A" Ordinary Shares so held by them respectively, provided that no such Ordinary or "A" Ordinary Shareholder shall be entitled to the allotment of a fractional part of an Ordinary or "A" Ordinary Share, and that any of the said 192,720 Ordinary Shares and 2,216,280 "A" Ordinary Shares of 4s. each representing such fractions shall be allotted to one of the Directors of the Company to be nominated by the Directors and shall be sold in such manner in all respects as the Directors of the Company shall think fit, and the net proceeds of the sale thereof shall be distributed amongst such Ordinary and "A" Ordinary Shareholders entitled thereto according to their fractional proportions of the nominal amount of such Ordinary and "A" Ordinary Shares, and that the said 192,720 Ordinary Shares and 2,216,280 "A" Ordinary Shares of 4s. each be accepted by such Ordinary and "A" Ordinary Shareholders in full satisfaction of their shares and interests in the said capitalised sum and be treated for all purposes as an increase in the nominal amount of the Capital of the Company held by each such Ordinary and "A" Ordinary Shareholder respectively and not as income, and so that the Ordinary Shares and "A" Ordinary Shares so to be distributed shall rank in full for all dividends hereafter declared on the issued Ordinary Shares and "A" Ordinary Shares of the Company.

4. That the Articles of Association of the Company be further altered by deleting from Article 96 the words and figures "exceed £500,000" and substituting therefor the words "exceed a sum equal to one-half of the nominal amount of the issued and paid up Capital of the Company for the time being".

E. K. WILDE,
Secretary.

COMPANY LIMITED BY SHARES

Special Resolutions

OF

YARDLEY AND COMPANY LIMITED

Passed 30th June, 1954

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Sackville House, 40, Piccadilly, in the City of Westminster, on Wednesday the 30th day of June, 1954, the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company.

SPECIAL RESOLUTIONS

1 That the Capital of the Company be increased and re-organized so as to consist of £2,425,000, divided into :—

600,000 4½ per cent. First Cumulative Preference Shares of £1 each

1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each

475,000 Ordinary Shares of 4s. each

3,324,420 "A" Ordinary Shares of 4s. each and

325,580 Unclassified Shares of 4s. each by

(i) converting each of the existing 75,000 8 per cent. First Preference Shares of £1 each into one 4½ per cent. First Cumulative Preference Share of £1 and

(ii) converting each of the existing 450,000 4½ per cent. Second Preference Shares of £1 each into one 4½ per cent. First Cumulative Preference Share of £1 and

(iii) converting 75,000 of the existing Unclassified Shares of £1 each into 75,000 4½ per cent. First Cumulative Preference Shares of £1 each

all such 4½ per cent. First Cumulative Preference Shares to rank *pari passu* in all respects as one class of shares and to have the rights, privileges and restrictions set out in the Articles of Association of the Company as altered by Resolution No. 4 below and

(iv) converting 75,000 of the existing Unclassified Shares of £1 each into 75,000 5½ per cent. Second Cumulative Preference Shares of £1 each and

(v) creating 925,000 5½ per cent. Second Cumulative Preference Shares of £1 each

all such 5½ per cent. Second Cumulative Preference Shares to have the rights, privileges and restrictions set out in the Articles of Association of the Company as altered by Resolution No. 4 below.

2. That the sum of £68,751 (being as to £25,350 the amount of the Excess Profits Tax Post-war Refund and as to £43,401 being part of the sum standing to the General Reserve of the Company) be capitalised and appropriated as capital to and amongst the persons whose names appeared in the Register of Members at the close of business on the 29th day of June, 1954, as the holders of the 74,730 8 per cent. First Preference Shares in the Capital of the Company then in issue on the footing that they become entitled thereto as Capital and that the same be applied on behalf of such persons in paying up in full 68,751 4½ per cent. First Cumulative Preference Shares of £1 each in the capital of the Company and that such 4½ per cent. First Cumulative Preference Shares so fully paid up be distributed accordingly amongst such persons in the proportion (fractions being disregarded) of 92 of such 4½ per cent. First Cumulative Preference Shares for every 100 former 8 per cent. First Preference Shares then held by them respectively,

No. 32155

Certificate of Incorporation

YARDLEY AND COMPANY LIMITED, is Incorporated under the Companies Acts, 1862 to 1886, as a *Limited* Company, this Thirty-first day of July, One thousand eight hundred and ninety.

ERNEST CLEAVES,
Assistant Registrar of Joint Stock Companies.

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THE COMPANIES ACTS, 1862 TO 1886

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

YARDLEY AND COMPANY LIMITED

1. The name of the Company is "YARDLEY AND 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 purchase or otherwise acquire the business of soap makers, soap refiners and perfumers carried on by Mary Ann Sophia Yardley and Thomas Exton Gardner, at Ridgmount Street, in the parish of St. Pancras, in the county of Middlesex, under the style of Yardley and Co., and the property and works, stock in trade, fixtures, machinery and goodwill thereof.

(B) To carry on and develop the business so acquired and generally the business of soap makers and soap refiners, perfumers, vendors of toilet requisites, and all branches generally or commonly carried on or capable of being conveniently carried on in connection with any such businesses.

(C) To buy, sell and deal in any substance or thing used or capable of being used in or about any of the said businesses.

(D) To apply for, purchase, or otherwise acquire any patents, concessions, licences, and the like carrying an exclusive or limited right to use any invention, the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to make or conduct any experiments or join with any other person in conducting any experiments with a view to acquiring patents, and to subscribe to any exhibition of products or processes.

(E) To construct, maintain, improve, and work any factories, warehouses, machinery, and other works and conveniences which may seem to the Company directly or indirectly conducive to any of the Company's objects.

(F) To acquire and undertake the whole or any part or share of the business property, including goodwill and liabilities, of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(G) To enter into partnership or into any arrangement for sharing profits, union of interests, or co-operation with any person or company carrying on, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company (and notwithstanding such person or company may at the same time be carrying on other businesses and transactions which this Company may not be authorised to carry on), and to lend money to guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares, stocks or securities of any such company, and to sell, hold, reissue (with or without guarantee), or otherwise deal with the same.

(H) To purchase, subscribe for, or otherwise acquire, and to hold the fully paid up shares or stocks or the obligations of any company in the United Kingdom or elsewhere incorporated with limited liability, or as a Société Anonyme, having in whole or in part similar to the objects of this Company, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of this Company in specie.

(I) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, businesses, easements, machinery, plant, and stock-in-trade.

(J) To invest and deal with the moneys of the Company not immediately required upon such securities, and in such manner as may from time to time be determined.

(K) To borrow or raise money for any purposes of the Company, and for the purpose of securing the same and interest, or for any other purpose to mortgage or charge in any manner or

form the undertaking, or the whole or any part of the property of the Company present or after acquired, or its uncalled capital, and to create, issue, make, draw, accept, and negotiate perpetual or redeemable debentures or bills of exchange, promissory notes or other negotiable instruments.

(L) To pay out of the funds of the Company all expenses of or incidental to the formation of the Company.

(M) To sell outright, improve, develop, lease, mortgage, dispose of, or otherwise deal with all or any of the property or rights of the Company.

(N) To sell, let, manage, develop, lease, dispose of, or otherwise deal with the undertaking, or all or any part of the property of the Company upon any terms with power to accept as the consideration therefor any fully paid up shares or stocks or obligations of any other Company.

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

4. The liability of the Members is limited.

5. The nominal Capital of the Company is £17,200, divided into 1,720 shares of £10 each.

Notes :—1. *By an Extraordinary Resolution passed 16th March,* 1914, *the Capital of the Company was increased to* £25,800 *by the creation of* 8,600 *Management Shares of* £1 *each.*

2. *By an Ordinary Resolution passed 25th April,* 1919, *the Capital of the Company was increased to* £75,000 *by the creation of* 49,200 *new shares of* £1 *each.*

3. *By Special Resolutions passed 25th April,* 1919, *and confirmed 15th May,* 1919,

(i) *each of the* 1,720 *Ordinary Shares of* £10 *each of the Company was divided into ten Ordinary Shares of* £1 *each and*

(ii) *revised Articles of Association were adopted which stated that the Capital of the Company was* £75,000 *divided into* 30,000 *Preference Shares of* £1 *each,* 30,000 *Ordinary Shares of* £1 *each and* 15,000 *Management Shares of* £1 *each.*

4. *By an Extraordinary Resolution passed 15th April,* 1920, *the Capital of the Company was increased to* £150,000 *by the creation of* 75,000 *new Shares of* £1 *each.*

5. *By a Special Resolution of the Company passed 15th April, 1920 and confirmed 30th April, 1920 the Capital of the Company was re-organised so as to be £150,000 divided into 75,000 Preference Shares of £1 each and 75,000 Ordinary Shares of £1 each.*

6. *By an Ordinary Resolution passed 15th December, 1925, the Capital of the, Company was further increased to £325,000 by the creation of 175,000 further Ordinary Shares of £1 each.*

7. *By Special Resolutions passed 5th June, 1930,*

   (i) *the 75,000 Preference Shares were called First Preference Shares and*

   (ii) *the Capital of the Company was increased to £1,000,000 by the creation of 250,000 additional Ordinary Shares of £1 each and 425,000 Redeemable Second Preference Shares of £1 each.*

8. *By an Ordinary Resolution passed 18th September, 1947, each of the 500,000 Ordinary Shares of £1 each were subdivided into one Ordinary Share of 4s. and four "A" Ordinary Shares of 4s. each.*

9. *By a Special Resolution passed 31st December, 1947, the Capital of the Company was reorganised so as to be £1,000,000 divided into 75,000 8 per cent. First Preference Shares of £1 each, 450,000 4½ per cent. Second Preference Shares of £1 each, 475,000 Ordinary Shares of 4s. each and 1,900,000 "A" Ordinary Shares of 4s. each.*

10. By an Ordinary Resolution passed 1st November 1949, the Capital of the Company was further increased to £1,500,000 by the creation of 250,000 additional "A" Ordinary Shares of 4s. each, and by the creation of 150,000 unclassified Shares of £1 each and 1,500,000 unclassified Shares of 4s. each.

11. By a Special Resolution passed 30th June 1954, the Capital of the Company was further increased and re-organized so as to consist of £2,425,000, divided into :-

600,000 4½ per cent. First Cumulative Preference Shares of £1 each
1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each
475,000 Ordinary Shares of 4s. each
3,324,420 "A" Ordinary Shares of 4s. each and
325,580 Unclassified Shares of 4s. each.

12. By an Ordinary Resolution passed 12th March 1957, the Capital of the Company was further increased to £3,500,000 by the creation of an additional 25,000 Ordinary Shares, 2,275,580 "A" Ordinary Shares, and 3,074,420 Unclassified Shares all of 4s. each.

13. By an Ordinary Resolution passed 10th July 1959, the Capital of the Company was further increased to £6,000,000 by the creation of an additional 500,000 Ordinary Shares, 5,600,000 "A" Ordinary Shares and 6,400,000 Unclassified Shares all of 4s. each.

14. By an Ordinary Resolution passed 12th July 1963, the Capital of the Company was further increased to £8,000,000 by the creation of an additional 642,400 Ordinary Shares, 7,387,600 "A" Ordinary Shares and 1,970,000 Unclassified Shares all of 4s. each.

(3) In the event of the Company being wound up the surplus assets of the Company remaining available after repayment of its debts and liabilities shall be applied in order of priority and manner following :—

(a) In repayment of the capital paid up on the First Cumulative Preference Shares together with

(i) a sum equal to all arrears (if any) of the said fixed dividend thereon (whether earned or declared or not) calculated to the date of commencement of the winding-up and

(ii) a sum equal to the average premium (if any) above par (as certified by the auditor of the Company by reference to the recorded dealings) at which the First Cumulative Preference Shares have been dealt in on the Stock Exchange, London, during the six months preceding the date of the Notice of a General Meeting of the Company to consider a Resolution for the winding-up of the Company.

(b) In repayment of the Capital paid up on the Second Cumulative Preference Shares together with

(i) a sum equal to all arrears (if any) of the said fixed dividend thereon (whether earned or declared or not) calculated to the date of commencement of the winding-up and

(ii) a sum equal to the average premium (if any) above par (as certified by the Auditor of the Company by reference to the recorded dealings) at which the Second Cumulative Preference Shares have been dealt in on The Stock Exchange, London, during the six months preceding the date of the notice of a General Meeting of the Company to consider a Resolution for the winding-up of the Company.

(c) In distribution of the balance amongst the holders of the Ordinary Shares and the "A" Ordinary Shares *pari passu* and without any priority in proportion to the amounts (other than amounts paid in advance of calls) paid up thereon respectively at the date of commencement of the winding-up.

(4) In the event of any part of the capital paid up on the First Cumulative Preference Shares or the Second Cumulative Preference Shares being repaid otherwise than in a winding-up then a proportionate part of the appropriate premium which would have been payable in a winding-up shall be payable and shall be certified as aforesaid by reference to the recorded dealings during the six months preceding the date of the Notice of a General Meeting of the Company to consider the Resolution for the repayment of such Capital.

(5) No further shares shall be created ranking as to dividend or as to capital in priority to or *pari passu* with

(a) the First Cumulative Preference Shares except with the prior consent or sanction of the holders of such Preference Shares given in accordance with Article 58, or

(b) the Second Cumulative Preference Shares except with the prior consent or sanction of the holders of such Preference Shares given in accordance with Article 58."

(b) By deleting the proviso to Article 73 and by substituting therefor the following new proviso :—

"Provided that neither the First Cumulative Preference Shares nor the Second Cumulative Preference Shares shall confer on the holders thereof the right to receive notice of or to attend or vote either in person or by proxy at any meeting of the Company unless the meeting is convened for reducing the Capital, or winding-up or where the proposition to be submitted to the meeting adversely affects the rights and privileges of the First Cumulative Preference Shareholders or the Second Cumulative Preference Shareholders (as the case may be) or at the date when the meeting is convened the cumulative dividend on the First Cumulative Preference Shares or the Second Cumulative Preference Shares (as the case may be) is in arrear for more than six months."

E. K. WILDE,
Secretary.

WE, the several persons whose names and addresses are 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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
MARY ANN SOPHIA YARDLEY, 20, Marlborough Hill, London, N.W., *Spinster.*	149
THOMAS EXTON GARDNER, Clifton House, Kew Gardens, *Soap Refiner.*	201
WESTON ROBERT CHALLIS, Albion Villas, Finchley, *Gentleman.*	20
ALEXANDER LEVIN SECRETAN, 6, Great Winchester Street, London, *Merchant.*	20
PHILIP BRIDGES, 2, Mitre Court Bldgs., Temple, E.C., *Barrister-at-Law.*	20
WILLIAM PURNELL LAMBERT, 45, Lancaster Park, Richmond, S.W., *Engineer.*	9
GEORGE HENRY SAWTELL, 23, Red Lion Square, London, *Solicitor.*	1

Dated this 30th day of July, 1890.

Witness to the above Signature of Mary Ann Sophia Yardley—
EVERARD W. KINGDON,
Clerk to MESSRS. BRIDGES, SAWTELL, HEYWOOD & Co.,
23, Red Lion Square, W.C.,
Solicitors.

Witness to the above Signature of Thomas Exton Gardner—
W. H. HARRIS,
Solicitor,
Clerk to MESSRS. FORD, LLOYD & Co.,
4, Bloomsbury Square, W.C.

Witness to the above Signatures of Weston Robert Challis, Alexander Levin Secretan, Philip Bridges, William Purnell Lambert and George Henry Sawtell—
E. H. BARTLETT,
Solicitor,
4, Bloomsbury Square, W.C.

No. 32155

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

YARDLEY AND COMPANY LIMITED

Passed 9th September, 1949

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 33, Old Bond Street, London, W.1, on Friday, the 9th day of September, 1949, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company :—

RESOLUTION

"That the regulations contained in the printed document submitted to this meeting and for the purposes of identification subscribed 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 existing Articles thereof."

T. LYDDON GARDNER,
Chairman.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SUBSTITUTED

Articles of Association

OF

YARDLEY AND COMPANY

LIMITED

(Adopted by a Special Resolution of the Company passed on the 9th day of September, 1949)

INTRODUCTORY

1. The regulations in Table "A" in the First Schedules to the Companies Act, 1929, and to the Companies Act, 1948, shall not apply to the above-named YARDLEY AND COMPANY LIMITED (in these Articles called "the Company"), except so far as the same are repeated or contained in these Articles. Table "A" to apply.

INTERPRETATION

2. In these Articles 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 :— Interpretat

WORDS	MEANINGS
The Act... ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association, as originally adopted, or as from time to time altered by Special Resolution.

WORDS	MEANINGS
The Office ...	The Registe . . Office for the time being of the Company.
The Directors ...	The Directors for the time being of the Company.
Appointment ...	Includes election (and appoint includes elect).
The Seal ...	The Common Seal of the Company.
Year	Year from the 1st January to the 31st December, inclusive.
Financial year of the Company	The period for which the Company's Accounts are made up.
Month	Calendar month.
Paid up... ...	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed, typewritten, or lithographed, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another.
The Register ...	The Register of Members of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.

'Equity Share Capital' shall have the meaning assigned thereto in Section 154 (5) of the Act

The words "share" and "member" shall include the meanings assigned to them by Article 50.

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.

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

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

Business to be undertaken.

3. Any branch or kind of business which by the Memorandum of Association of the Company or these Articles 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 such branch or kind of business.

Office.

4. The Office shall be at such place in England as the Directors shall from time to time appoint.

SHARES

5. (1) On the 12th day of March, 1957, the Capital of the Company is £3,500,000 divided into

600,000 4½ per cent. First Cumulative Preference Shares of £1 each
1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each
500,000 Ordinary Shares of 4s. each
5,600,000 "A" Ordinary Shares of 4s. each and
3,400,000 Unclassified Shares of 4s. each.

(2) The profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in order of priority and manner following :-

(a) In payment of a fixed cumulative preferential dividend at the rate of 4½ per cent. per annum on the capital for the time being paid up on the First Cumulative Preference Shares.

(b) In payment of a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum on the capital for the time being paid up on the Second Cumulative Preference Shares.

(c) In payment of a dividend on the Ordinary Shares and "A" Ordinary Shares, pari passu and without any priority according to the amounts paid up thereon respectively.

(3) In the event of the Company being wound up the surplus assets of the Company remaining available after repayment of its debts and liabilities shall be applied in order of priority and manner following :-

(a) In repayment of the capital paid up on the First Cumulative Preference Shares together with

(i) a sum equal to all arrears (if any) of the said fixed dividend thereon (whether earned or declared or not) calculated to the date of commencement of the winding-up and

By an Ordinary Resolution passed 10th July 1959, the Capital of the Company was further increased to £6,000,000 by the creation of an additional 500,000 Ordinary Shares, 5,600,000 "A" Ordinary Shares and 6,400,000 Unclassified Shares all of 4s. each.

By an Ordinary Resolution passed 12[illegible] 1963, the Capital of the Company was further increased to [illegible],000 by the creation of an additional 642,400 Ordinary Shares, [illegible]67,600 "A" Ordinary Shares and 1,970,000 Unclassified Shares all of 4s. each.

(ii) a sum equal to the average premium (if any) above par (as certified by the auditor of the Company by reference to the recorded dealings) at which the First Cumulative Preference Shares have been dealt in on the Stock Exchange, London, during the six months preceding the date of the Notice of a General Meeting of the Company to consider a Resolution for the winding-up of the Company.

(b) In repayment of the Capital paid up on the Second Cumulative Preference Shares, together with

(i) a sum equal to all arrears (if any) of the said fixed dividend thereon (whether earned or declared or not) calculated to the date of commencement of the winding-up and

(ii) a sum equal to the average premium (if any) above par (as certified by the Auditor of the Company by reference to the recorded dealings) at which the Second Cumulative Preference Shares have been dealt in on the Stock Exchange, London, during the six months preceding the date of the notice of a General Meeting of the Company to consider a Resolution for the winding-up of the Company

(c) In distribution of the balance amongst the holders of the Ordinary Shares and the "A" Ordinary Shares pari passu and without any priority in proportion to the amounts (other than amounts paid in advance of calls) paid up thereon respectively at the date of commencement of the winding-up.

(4) In the event of any part of the capital paid up on the First Cumulative Preference Shares or the Second Cumulative Preference Shares being repaid otherwise than in a winding-up then a proportionate part of the appropriate premium which would have been payable in a winding-up shall be payable and shall be certified as aforesaid by reference to the recorded dealings during the six months preceding the date of the Notice of a General Meeting of the Company to consider the Resolution for the repayment of such Capital.

(5) No further shares shall be created ranking as to dividend or as to capital in priority to or pari passu with

(a) the First Cumulative Preference Shares except with the prior consent or sanction of the holders of such Preference Shares given in accordance with Article 58, or

(b) the Second Cumulative Preference Shares except with the prior consent or sanction of the holders of such Preference Shares given in accordance with Article 58.

6. Save as provided by contract or these Articles to the contrary, 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 the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act and that no shares shall be offered by the Directors to the Ordinary or the "A" Ordinary Shareholders for subscription except upon the footing that such offer is made to both the Ordinary and the "A" Ordinary Shareholders in proportion to the number of Ordinary and "A" Ordinary Shares held by them respectively and that when Equity Share Capital is so offered the proportion thereof to be offered to the Ordinary Shareholders shall consist wholly of Ordinary Shares or wholly of "A" Ordinary Shares or partly of Ordinary Shares and partly of "A" Ordinary Shares and the proportion thereof to be offered to the "A" Ordinary Shareholders shall consist wholly of "A" Ordinary Shares.

Minimum subscription.

7. The Company shall duly comply with any provisions of the Statutes as to the minimum subscription on which and the time when the Company may proceed to an allotment of its shares.

Amount payable on application.

8. The amount payable on application on each share offered at any time for subscription shall not be less than 5 per cent. of the nominal amount of the share.

Power to pay commission and brokerage.

9. (1) 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, but such commission shall not 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 whole or in part in cash or fully or partly paid shares of the Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 52, 53, and 124 of the Act shall be observed, so far as applicable.

(2) The Company may also pay such brokerage as may be lawful.

Funds not to be employed in purchase of subscription for or loans on shares.

10. No part of the funds of the Company shall directly or indirectly be employed in purchase of or subscription for or 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.

Power to charge interest to capital.

11. 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 that 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 works or buildings or the provision of the plant.

Joint holders.

12. The Company shall not be bound to register more than four persons as joint holders of any share, and if two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

Exclusion of equities.

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound 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 (except only as by these Articles or by law otherwise provided), any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Issue of certificates.

14. Every member shall, without payment, be entitled to receive, within two months after allotment or lodgment of transfer, or within such other period as the conditions of issue may provide, a certificate

for all his shares in any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding two shillings and sixpence for every certificate after the first, as the Directors shall from time to time determine. Every certificate shall be under the Seal and shall specify the number and while required under Section 74 of the Act the denoting numbers of the shares to which it relates and the amount paid up thereon. Provided that, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the share in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all.

Renewal of certificates.

15. If any share 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 case of destruction or loss, on the execution of such indemnity (if any), and in either case, on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also 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.

LIEN ON SHARES

Company to have lien on shares.

16. 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 his debts, liabilities and engagements, either alone or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any shares except upon the footing and condition that the provisions of these Articles relieving the Company from being bound by or recognising equitable interests are to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

Sale of shares subject to lien.

17. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until a notice in writing demanding payment of such debts, or discharge of such liabilities and engagements, and giving notice of intention to sell in default, shall have been served in accordance with these Articles on such member or the person (if any) entitled by transmission to the shares, and default in such payment or discharge shall

have been made by him for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities and engagements, 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 debts, liabilities or engagements the period for the payment or discharge whereof shall not have arrived, like to that which it had upon the shares immediately before the sale thereof.

Purchaser protected.

18. Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name 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

Directors may make calls.

19. The Directors may, subject to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that seven days' notice at least is given of each call, and each member 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. Any call may be made payable in one sum or by instalments.

Time when made.

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

Liability of joint holders.

21. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

Interest on calls.

22. If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share be not paid, the person from whom the amount is due shall pay interest on the amount of the call or instalment at such rate, not exceeding 10 per cent. per annum, from the day appointed for payment thereof to the day of actual payment, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.

Sums due on allotment to be treated as calls.

23. Any sum which by the conditions of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, whether on account of the nominal amount of the share or by way of premium, shall, for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates 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.

Power to differentiate.

24. The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares.

Payment of calls in advance.

25. 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 his shares beyond the sum actually called up thereon, and upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Directors may pay or allow interest at such rate, not exceeding without the sanction of the Company in General Meeting 6 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing.

Rights suspended if payment in arrear.

26. No member shall be entitled to receive any dividend, or to be present or vote (save as proxy for another member) at any General Meeting, either personally or by proxy, or to exercise any privilege as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums 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

Form of transfer.

27. 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 the usual common form, or in any other form which the Directors may approve, and must be left at the Office for registration, 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 or his right to transfer the shares.

28. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, 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 the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. Execution.

29. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of instruments.

30. The Directors may, in their discretion and without assigning any reason therefor, refuse to register any transfer of shares not fully paid up to a person of whom they do not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien. Directors' power to decline to register transfer.

31. If the Directors refuse to register any transfer of shares, 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. Notice of refusal to register.

32. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. There shall also be paid to the Company in respect of the registration of any Probate, Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share such fee not exceeding two shillings and sixpence as the Directors may from time to time require or prescribe. Fee payable.

33. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine. Provided always that such registration shall not be suspended for more than thirty days in any year. When transfer book and register may be closed.

TRANSMISSION OF SHARES

34. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives 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. Transmission on death.

Registration of personal representative or trustee in bankruptcy.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of his title as the Directors shall require, and subject as hereinafter provided, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Notice of election to be registered.

36. 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. For all purposes of 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.

Registration of nominee.

37. 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.

Rights of unregistered personal representative or trustee in bankruptcy.

38. A person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice 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 in respect of the share, unless and until he shall be registered as the holder thereof. 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 or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

Notice of unpaid calls.

39. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him, requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

Notice to state time and place for payment.

40. The notice shall name a further day, being not less than fourteen days from the date of such notice, on or before which such call or instalment or part thereof as aforesaid, and all such interest and costs, charges 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 or instalment is payable will be liable to be forfeited.

Forfeiture on non-compliance with notice.

41. If the requisitions of any such notice as aforesaid be 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, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a Resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

Notice of forfeiture to be given.

42. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to 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 the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Power to annul forfeiture.

43. 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, annul the forfeiture upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as they may think fit.

Sale of forfeited shares.

44. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of, 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 up on the share being credited as so paid up. The Directors may, if necessary, authorise some person to transfer a forfeited share to any person to whom the same has been sold, re-alloted or disposed of.

Rights and liabilities of persons whose shares have been forfeited.

45. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, be liable to pay to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such shares at the

time of forfeiture, together with interest thereon from the time of forfeiture until payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Title to forfeited shares.

46. 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 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 of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof, 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 purchase or allotment, 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

Power to convert into stock.

47. 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 re-convert such stock into paid-up shares of any denomination.

Transfer of stock.

48. 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 interests, in the same manner, and subject to the same regulations and restrictions 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. Provided that the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound or any lesser sum shall not be dealt with, but with power nevertheless at their discretion to waive such rules in any particular cases.

Rights of stockholders.

49. The several holders of stock shall be entitled to participate in the profits and assets 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 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 privileges and advantages. No such conversion shall affect or prejudice any preference or other special privilege.

Interpretation

50. Subject as aforesaid, all the provisions of these Articles applicable to paid-up shares shall apply to stock, and in all such provisions the words " share " and " member " shall respectively include " stock " and " stockholder."

INCREASE OF CAPITAL

Company may increase its Capital.

51. The Company may from time to time, by Ordinary Resolution, whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up, increase its Capital by the creation of new shares of such amount as may be deemed expedient.

Conditions of issue of new shares.

52. Without prejudice to any special rights or privileges attached to any then existing shares in the Capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the General Meeting resolving upon the creation thereof shall direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, 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.

53. The General Meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered, in the first instance and either at par or at a premium, to all the then holders of any class of shares in the Capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but, 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, and Article 6 hereof shall apply thereto. Provided that no such General Meeting shall resolve that shares shall be offered to the Ordinary or the "A" Ordinary Shareholders for subscription except upon the footing that such offer is made to both the Ordinary and the "A" Ordinary Shareholders in proportion to the number of Ordinary and "A" Ordinary Shares held by them respectively and that when Equity Share Capital is so offered the proportion thereof to be offered to the Ordinary Shareholders shall consist wholly of Ordinary Shares or wholly of "A" Ordinary Shares or partly of Ordinary Shares and partly of "A" Ordinary Shares and the proportion thereof to be offered to the "A" Ordinary Shareholders shall consist wholly of "A" Ordinary Shares.

54. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all new shares created on any increase of Capital shall be subject to the provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL

Power to consolidate and subdivide or cancel shares.

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

(*a*) Consolidate and divide all or any of its Share Capital into shares of a larger amount than its existing shares.

(*b*) 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.

(*c*) By subdivision of its existing shares or any of them, divide its Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the subdivision the proportion between the amount paid up and the amount (if any) not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived.

Power to reduce Capital and Capital Redemption Reserve Fund and Share Premium Account.

56. The Company may, from time to time, by Special Resolution, reduce its Share Capital and any Capital Redemption Reserve Fund or Share Premium Account.

Procedure.

57. 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.

MODIFICATION OF RIGHTS OF SHARES

Alteration of special rights of any class of shares.

58. Whenever the Capital of the Company by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights or privileges attached to each class may be modified, commuted, affected, abrogated or dealt with with the consent in writing of the holders of three-fourths 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 every such separate General Meeting the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the quorum thereof shall be members holding or representing by proxy two-fifths of the nominal amount of the issued shares of the class, this Article is not to derogate from any power which the Company would have if it were omitted.

GENERAL MEETINGS

General Meetings.

59. A General Meeting shall be held once in every year, at such time and place as may be determined by the Company in General Meeting,

or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

Annual and Extraordinary General Meetings.

60. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

Convening of Extraordinary General Meetings.

61. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act.

Notice of meetings.

62. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such members as are, under the provisions of these Articles, entitled to receive such notices from the Company and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or the Auditors shall not invalidate any Resolution passed or proceeding had at any such meeting.

What notice is to specify.

63. Every notice of meeting shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of such business, and shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. The Company shall comply with the provisions of Section 140 of the Act as to giving notice of Resolutions and circulating statements on the requisition of members.

PROCEEDINGS AT GENERAL MEETINGS

Special business and business of Annual General Meeting.

64. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet, and the reports of the Directors and Auditors, and other documents required to be annexed to the balance sheet, the appointment and fixing of remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors, and the appointment of Directors in the place of those retiring.

Quorum.

65. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for all purposes.

Adjournment if quorum not present.

66. If within half an hour from the time appointed for the holding of a General Meeting a quorum be 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 (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, 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 from the time appointed for holding the meeting, any two members who are personally present shall be a quorum, and may transact the business for which the meeting was called.

Adjournments.

67. With the consent of any meeting at which a quorum is present the Chairman thereof may adjourn the same, from time to time, and from place to place. Whenever a meeting is adjourned for twenty-eight days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment, or of the business to be transacted at an 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.

Chairman.

68. The Chairman or, if absent, the Deputy Chairman (if any) of the Board of Directors, or failing him one of the Directors appointed for that purpose by the Directors or (failing such appointment) by the members present, shall preside at every General Meeting, but if no Director shall be present within fifteen minutes after the time appointed for holding the same, or if no one of the Directors present is willing to act as Chairman, the members present shall choose some member present to be Chairman of the meeting.

Voting.

69. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands of the members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least five members present in person or by proxy, or by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting at which the poll is demanded or by a member or members holding not less than one-tenth of the capital paid up upon the shares of the Company conferring the right to attend and vote at such meeting. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has been carried, or

Demand for poll.

has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

How poll is to be taken.

70. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be a Resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No poll shall be demanded on the election of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

Chairman's casting vote.

71. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall be entitled to a further or casting vote in addition to the vote to which he may be entitled as a member.

Continuance of business after demand for poll.

72. 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.

VOTES OF MEMBERS

73. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the Capital of the Company, and except as hereinafter provided on a show of hands every member present in person or (if a corporation) by a representative appointed under Article 75 shall have one vote. On a poll every member who is a holder of "A" Ordinary Shares shall as from the 13th day of March, 1957, have one vote for every twenty "A" Ordinary Shares of which he is the holder. Provided that neither the First Cumulative Preference Shares nor the Second Cumulative Preference Shares shall confer on the holders thereof the right to receive notice of or to attend or vote either in person or by proxy at any meeting of the Company unless the meeting is convened for reducing the Capital, or winding-up or where the proposition to be submitted to the meeting adversely affects the rights and privileges of the First Cumulative Preference Shareholders or the Second Cumulative Preference Shareholders (as the case may be) or at the date when the meeting is convened the cumulative dividend on the First Cumulative Preference Shares or the Second Cumulative Preference Shares (as the case may be) is in arrear for more than six months.

For the purposes of this Article the said cumulative dividend on the First Preference Shares and the Second Preference Shares shall be deemed to be payable half-yearly on every 1st day of January and 1st day of July. The holders of the "A" Ordinary Shares shall not in respect of such shares held by them be entitled to receive notice of or to attend or vote either in person or by proxy at any General Meeting.

(b) in the case of the Second Preference Shares the meeting is convened for reducing the Capital, or winding-up, or where the proposition to be submitted to the meeting adversely affects the rights and privileges of the holders thereof as a class, or

(c) in the case of both the First Preference Shares and the Second Preference Shares the cumulative dividend thereon is in arrear for more than six months.

For the purposes of this Article the said cumulative dividend on the First Preference Shares and the Second Preference Shares shall be deemed to be payable half-yearly on every 1st day of January and 1st day of July. The holders of the "A" Ordinary Shares shall not in respect of such shares held by them be entitled to receive notice of or to attend or vote either in person or by proxy at any General Meeting.

How votes may be given and who can act as proxy.

74. On a poll votes may be given either personally or by proxy, and a member entitled to more than one vote need not use all his votes or cast all the votes he uses the same way. A proxy need not be a member of the Company.

Representation of companies which are members of this Company at meetings.

75. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member, including power, when personally present, to vote on a show of hands, and to demand or concur in demanding a poll.

Voting rights of joint holders.

76. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

Voting rights of lunatic members.

77. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by that Court, and any such committee, *curator bonis* or other person may, on a poll, vote by proxy.

Execution of proxies.

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 be a corporation under its common seal (if any) and if none, then under the hand of some office or attorney duly authorised in that behalf.

Proxy may demand a poll.

79. The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll.

Form of proxy.

80. Every instrument of proxy shall, as nearly as circumstances will admit, be in the following form or to the effect following :—

" YARDLEY AND COMPANY LIMITED.

" I/We, ,
" of ,
" in the County of , being a
" member/members of the above-named Company, hereby appoint
" ,
" of ,
" or failing him ,
" of ,
" or failing him ,
" of ,
" as my/our proxy to vote for me/us and on my/our behalf at
" the [Annual or Extraordinary or Adjourned, *as the case may be*]
" General Meeting of the Company, to be held on the day of
" and at every adjournment thereof.

" Signed this day of , 19 ."

Deposit of proxies.

81. The instrument appointing a proxy and 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 deposited at the Office at least twenty-four hours before the time appointed for holding the meeting, or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote ; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

Power to members abroad to appoint attorney.

82. Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting, or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be produced at the Office and left there for at least twenty-four hours before being acted upon.

Intervening death of principal not to revoke proxy.

83. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or authority, or 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 Office twenty-four hours at least before the time fixed for holding the meeting.

DIRECTORS

Number of Directors.

84. The Directors shall not, unless otherwise determined by the Company in General Meeting, be less than three or more than ten in number.

Qualification of Director.

Modified 12 Dec. 1968.

85. A Director need not be a member of the Company, but shall be entitled to receive notice of and to attend all General Meetings of the Company.

Power to appoint additional Directors.

86. The Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy, or by way of addition to their number, provided that the number of Directors shall not at any time exceed the maximum number fixed by, or in accordance with, these Articles. Any Director so appointed shall retire from office at the next following Annual General Meeting of the Company, but shall then be eligible for re-appointment.

Power to act notwithstanding vacancy.

87. The continuing Directors at any time may act notwithstanding any vacancy in their body ; provided always that, in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Remuneration Directors.

88. The Directors may in their discretion out of the funds of the Company pay any travelling or other expenses of any Director properly incurred by him whilst engaged on the business of the Company. Each of the Directors may also be paid out of the funds of the Company by way of remuneration for his services as Director such sum or sums as the Company in General Meeting shall from time to time determine.

Revised 16th Dec. 1971

Special remuneration.

89. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request 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 by a percentage of profits or (subject to the approval

of the Company in General Meeting in any case in which such approval is required by Section 191 of the Act) by provision for himself or any of his dependants after determination of his services in any manner provided in Article 94 hereof, or by any or all or partly by one and partly by another or others of those modes.

Director's notice of resignation.

90. A Director may, save as provided by any contract with him to the contrary, at any time give notice in writing to the Company of his wish to resign, and on the service of such notice on the Company he shall *ipso facto* vacate his office as Director.

ALTERNATE DIRECTORS

Power to appoint alternate Directors.

91. Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards ~~share qualification and~~ the power to appoint an alternate), be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

Form of instrument appointing alternate Director.

92. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following :—

" YARDLEY AND COMPANY LIMITED.

" I,
" a Director of YARDLEY AND COMPANY LIMITED, in pursuance of
" the power in that behalf contained in the Articles of Association
" of the Company, do hereby nominate and appoint
"
" of
" to act as alternate Director in my place at any meeting of the
" Directors which I am unable to attend, and to exercise and
" discharge all my duties as a Director of the Company.

" As witness my hand this day of , 19 ."

POWERS OF DIRECTORS

General powers of Directors to manage Company's business.

93. The business of the Company shall be managed by the Directors who may exercise all such powers 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 regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Pensions, etc.

94. (1) The Directors may and shall be deemed always to have had power to procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds or life assurance scheme for the benefit of, and the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company (including Directors appointed to offices in the management of the business of the Company or of any such other company as aforesaid) and the wives, widows, families or dependants of any such persons.

(2) The Directors may also and shall be deemed always to have had power to procure the establishment and subsidy of or subscription 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 such other company as aforesaid, or of any such persons as aforesaid, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

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

SEAL

95. The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or a Committee of the Directors, and, except as hereinafter provided, every instrument to which the Seal shall be affixed shall be signed, autographically, by at least one Director and the Secretary or some other person authorised by the Directors. Every certificate of shares or debentures of the Company shall be issued under the Seal provided that

(a) if there shall be in force for the time being a Resolution of the Directors authorising some method of mechanical signature which is controlled by the Auditors or Transfer Auditors or Bankers of the Company all or any of the signatures on any such certificate (if so authorised by such Resolution) may instead of being autographic be effected by the method so authorised, or

(b) with the specific authority of a Resolution of the Directors such certificates of shares or debentures may be issued under the Seal but need not be signed by any person provided that the affixing of the Seal to such certificates shall be controlled by the Auditors or Transfer Auditors or Bankers of the Company.

BORROWING POWERS

96. (1) 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.

(2) 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 subsidiaries so as to secure (so far as regards subsidiaries 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 subsidiaries (exclusive of moneys borrowed by the Company from and for the time being owing to any subsidiary or by any subsidiary from and for the time being owing to the Company or another subsidiary) shall not, without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed a sum equal to one and one half times the aggregate of (i) the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up, and (ii) the sums standing to the credit 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) all as shown in the latest audited consolidated balance sheet of the Company and its subsidiaries but after (a) making such adjustments 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 ~~that balance sheet,~~ (b) deducting therefrom the amount of any debit balance on the ~~last~~ latest audited consolidated profit and loss account, and (c) excluding therefrom any sums set aside for taxation in the said balance sheet. For the purposes of this Article the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

(3) No person dealing with the Company or any of its subsidiaries shall be reason of the foregoing provision be concerned to see or inquire whether the restriction thereby imposed is observed, and no debt incurred or security given in excess of such restriction shall be invalid or ineffectual unless the lender or recipient of the security had, at that time when the debt was incurred or security given, express notice that such restriction had been or would thereby be exceeded.

97. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions as they may think fit, and in particular by the issue of debentures, redeemable or perpetual, charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital for the time being.

98. Any debentures may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, and otherwise upon such terms and conditions as the Directors shall think fit, and may be constituted or collaterally secured by a Trust Deed or otherwise.

99. The Directors shall duly comply with the requirements of Part III of the Act in regard to the registration of mortgages and charges, the keeping of registers of charges and of debenture holders therein specified, and otherwise. A fee of one shilling shall be payable for each inspection of the register of charges by any person other than a creditor or member, and for each inspection of the register of debenture holders by any person other than a registeredholder of debentures or a member of the Company.

DISQUALIFICATION OF DIRECTORS

Vacation of office of Director.

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

(*a*) If he is prohibited from being a Director by reason of any order made under the Statutes.

(*b*) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(c) If he is found a lunatic or becomes of unsound mind.

~~(d) If he ceases to hold his qualification as a Director or does not obtain the same within the prescribed time.~~

Deleted 12 Dec 1968

(e) If he absents himself from attendance at meetings of the Directors continuously for the space of six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office.

(f) If by notice in writing, as hereinbefore provided, he resigns his office.

(g) If he is removed by an Ordinary Resolution of the Company in General Meeting in accordance with the relative provisions of these Articles.

Power of Directors to hold offices of profit and to contract with Company.

101. (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) 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 he is interested only as an officer of that company or as holder of shares or other securities, or

(e) any matter relating to any existing or proposed superannuation or pension fund of which or in which a Director may be or be about to become a member or have or be about to acquire any other interest,

and this prohibition 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.

(3) 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 relationship thereby established.

(4) 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 (except as provided in paragraph (2) hereof).

(5) 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.

(6) Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

ROTATION OF DIRECTORS

Retirement of Directors.

102. At the Annual General Meeting in every year any Directors bound to retire under Article 86 and one-third of the other Directors (excluding a Chairman or a Managing Director or Managing Directors) for the time being, or, if their number is not a multiple of three, then the number nearest to one-third but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the close of the meeting at which he retires.

Selection of Directors to retire.

103. The Directors to retire at the Annual General Meeting in each year (other than those bound to retire under Article 86) shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall, unless they shall agree among themselves, be selected from among them by lot. A retiring Director shall be eligible for re-appointment.

Filling vacated office.

104. The Company may, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director so retiring by appointing a person thereto, and may also fill up any other vacancies : Provided always that no person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting, unless at least seven clear days before the day fixed for the meeting there has been given to the Secretary notice in writing by some member entitled to attend and vote at the meeting 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.

Notice of intention to appoint Director.

Retiring Director deemed to be re-appointed.

105. If at any meeting at which an appointment of Directors ought to take place the office vacated by any retiring Director is not filled up, such retiring Director shall, if duly qualified and offering himself for re-appointment, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-appointment of such retiring Director shall have been put to the meeting and lost.

Removal of Directors.

106. Subject to the provisions of these Articles, and provided that no Resolution for the removal of a Director shall be valid unless special notice thereof shall have been given in accordance with Section 142 of the Act, the Company may, from time to time, in General Meeting, appoint new Directors, and increase or reduce the number of Directors, and remove any Director before the expiration of his period of office, and, if thought fit, appoint another person in his stead, and any person so appointed shall, for the purpose of determining the time at which he or any other Director is to retire by rotation, be deemed to have become a Director on the date of the last appointment of the Director in whose place he is appointed.

Increase and reduction of number of Directors.

Separate Resolutions for appointment of each Director.

107. Every Resolution of a General Meeting for the appointment of a Director shall relate to one named person, and a single Resolution for the appointment of two or more persons shall be void.

PROCEEDINGS OF DIRECTORS

Board Meetings.

Quorum.

Votes.

Casting vote.

108. The 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 Directors 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 a meeting shall have a second or casting vote.

Notice of meetings.

109. The Chairman or Deputy Chairman may, and on the request of any Director, the Secretary shall, at any time summon a meeting of the Directors, by notice served upon the several Directors.

Chairman and Deputy Chairman.

110. Subject to Article 117 hereof, the Directors may from time to time appoint one of their number to be the Chairman and (if they think fit) another to be the Deputy Chairman. The Chairman, or failing him the Deputy Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman be appointed, or if he be not present within fifteen minutes after the time fixed for holding the meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

Resolutions in writing.

111. A Resolution in writing, signed by all the Directors entitled to notice of a meeting of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. For the purpose of this Article, the signature of an alternate Director shall suffice in lieu of the signature of the Director appointing him.

Competence of Board Meetings.

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

Power to appoint Committees.

113. The Directors may from time to time appoint Committees consisting of such member or members of their body as they think fit, and may delegate any of their powers to any such Committee, and from time

to time revoke any such delegation and discharge any such Committee wholly or in part. 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 upon it by the Directors.

Chairman of Committee.

114. A Committee may appoint a Chairman of its meetings. If no such Chairman be appointed, or if at any meeting he be not present within fifteen minutes after the time fixed for holding the meeting, the members present shall choose one of their number to be Chairman of such meeting.

Procedure at Committee Meetings.

Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

Validity of acts of Directors in spite of formal defect.

115. All acts *bona fide* done by 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 any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director.

Directors to keep minutes.

116. The Directors shall cause minutes to be made in books provided for the purpose :—

(*a*) Of all appointments of officers made by the Directors.

(*b*) Of the names of all the Directors present at each meeting of the Directors and of any Committee of Directors.

(*c*) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and of any Committee of Directors.

And any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present, or such Resolutions were passed or proceedings had (as the case may be), 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 proof of the facts, therein stated.

APPOINTMENTS OF DIRECTORS TO MANAGERIAL OFFICES

Appointment.

117. The Directors may, from time to time, appoint one or more of their number to be Chairman, Managing Director or Managing Directors of the Company, or to hold such other office in the management of the business of the Company as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

Remuneration.

118. The remuneration and other terms and conditions of any such appointment shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or (subject to the approval of the Company in General Meeting in any case in which such approval is required by Section 191 of the Act) by provision for himself or any of his dependants after determination of his appointment in any manner provided in Article 94 hereof, or by any or all or partly by one and partly by another or others of those modes.

Tenure of office.

119. A Chairman or Managing Director shall not, while he continues to hold such office, be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of Directors, but (subject to the provisions of any agreement between him and the Company) he shall be subject to the provisions of Articles 90 and 106 as to resignation and removal and shall *ipso facto* and immediately cease to be Managing Director if he cease to hold the office of Director from any cause. A Director (other than a Chairman or Managing Director) who holds any other office in the management of the business of the Company shall not (subject to the provisions of any agreement between him and the Company) cease to hold such other office by reason only of his ceasing to be a Director, nor (subject to the provisions of any agreement as aforesaid) shall any such Director be liable to vacate his office as such by reason only of his ceasing to hold any other office as aforesaid, the intent being that (save as regards a Chairman or Managing Director) the tenure by any person of the office of Director and his tenure of any other office as aforesaid shall (subject to the provisions of any agreement as aforesaid) be distinct.

Powers and duties.

120. The Directors may, from time to time, entrust to and confer upon any Director holding any such appointment such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money or issue debentures) 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 consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

EXECUTIVE DIRECTORS AND BOARDS

Power to appoint Executive Directors and constitute Executive Boards.

121. (*a*) The Directors may from time to time appoint any persons with the necessary commercial, scientific, or technical qualifications to be Executive Directors. The tenure of office, scope of duties and

remuneration of Executive Directors shall be from time to time determined by the Directors, and they may at any time (subject to the terms of any agreement between them and the Company) be removed from office by the Directors. An Executive Director shall not be deemed to be a Director of the Company or be entitled to be present at any meeting of the Directors (unless the Directors shall require his presence) and shall not be entitled to vote thereat.

(*b*) The Directors may also at any time constitute one or more Executive Boards to act under the control of the Directors in the direction of the commercial and technical operations of the Company, and may define and from time to time vary the duties and powers of each such Executive Board, and in respect of each such Executive Board the following provisions shall apply :—

(i) Each Executive Board shall include as well as the Executive Directors (if any) such one or more of the Directors of the Company as may from time to time be nominated for the purpose by the Directors. The Chairman of the Company shall appoint in writing a Chairman of each Executive Board who shall in each case be one of the Directors for the time being of the Company, and the same Director may be Chairman of more than one Executive Board. In the absence of such an appointment to any Executive Board a Chairman shall be elected at each meeting from the Directors of the Company nominated to such Executive Board.

(ii) The Chairman of any meeting of an Executive Board may require any Resolution that may be proposed at the meeting to be reserved for the consideration of the Directors, and any such Resolution shall be suspended pending such consideration.

Power to appoint attorney.

122. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney 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 the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of any body corporate, or of the members, directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

123. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him. Power to sub-delegate.

124. The Company may exercise all the powers conferred by Section 35 of the Act to have an official seal for use abroad, and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers conferred by Section 119 of the Act with reference to the keeping of Dominion registers. Power to have official seal for use abroad and to keep Dominion registers.

SECRETARY

125. 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. Appointment of Secretary.

126. A provision of the Act 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. When one person may not act as Director and Secretary.

DIVIDENDS AND RESERVES

127. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividend, 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 shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. Provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date, such share shall rank for dividend accordingly. Application of profits in payment of dividends.

128. The Company in General Meeting may, from time to time, declare a dividend to be paid to the members, according to their rights and interests in the profits, and may fix the time for payment of such dividend. Declaration of dividends.

129. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the profits of the Company at any time available for payment of dividends shall be conclusive. Dividend to be payable only out of profits.

130. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No larger dividend than recommended by Directors.

131. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare and pay an interim dividend. Interim dividends.

Power to provide for depreciation out of profits

132. The Directors may, before recommending any dividend, write off such sums as they think proper for depreciation, and carry forward in the revenue account any profits they think should not be divided, and may also set aside out of profits of the Company such sum or sums as they think proper as a Reserve or Reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining, or adding to the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for any other purposes for which the profits of the Company may lawfully be applied, and pending any such application may, at the discretion of the Directors, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.

Power to satisfy dividend in specie.

133. With the sanction of the Company in General Meeting any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares or debentures of the Company, or of any other company, or partly in one way or partly in the other, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular they 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 the dividend as may seem expedient to the Directors. When deemed requisite a proper contract shall be delivered to the Registrar of Companies for registration in accordance with the Statutes, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to such dividend or specific assets.

and payments.

Contracts.

Deduction of debts due to Company.

134. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company on account of calls or otherwise.

Transfer of shares after declaration of dividend not to pass right thereto.

135. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends payable by cheque or warrant.

136. Unless otherwise directed, any dividend, instalment of dividend or interest in respect of any share, may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders, to the register

address of that one whose name stands first on the Register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and the payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company.

CAPITALISATION OF RESERVES, ETC.

Capitalisation.

137. Subject to any consent required by law the Company may by Ordinary Resolution at any time, and from time to time, resolve that any sum not required for the payment or provision of any fixed preferential dividend, and

(*a*) for the time being standing to the credit of any Reserve Account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the Company or any part thereof, or

(*b*) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as Capital to and amongst the Ordinary and " A " Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary and " A " Ordinary Shares, and in such manner as such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective ; provided that no such distribution shall be made unless recommended by the Directors ; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such shareholders, and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution. The Company may by Ordinary Resolution also, at any time, and from time to time, resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in the Company, and appropriate such shares credited as fully paid up amongst the Ordinary Shareholders and " A " Ordinary Shareholders in the like proportions and manner aforesaid. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix

the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) delivered to the Registrar of Companies for registration, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

Where as a consequence of a Resolution as aforesaid a sum is to be applied in paying up unissued Equity Share Capital the proportion thereof to be appropriated and distributed credited as fully paid up amongst the Ordinary Shareholders shall consist wholly of Ordinary Shares or wholly of "A" Ordinary Shares or partly of Ordinary Shares and partly of "A" Ordinary Shares and the proportion thereof to be appropriated and distributed credited as fully paid up amongst the "A" Ordinary Shareholders shall consist wholly of "A" Ordinary Shares.

ACCOUNTS

Directors to keep proper accounts.

138. The Directors shall cause proper books of account of the Company to be kept and the provisions of the Statutes in this regard to be complied with.

Where books of account to be kept.

139. The books of account shall be kept at the Office, or at such other place in Great Britain as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Inspection of books.

140. The Directors shall, from time to time, determine whether in any particular case, or class of cases, or generally, and at what times and places, and under what conditions or regulations, the books of account of the Company, or any of them, shall be open to the inspection of the 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 Statute, or authorised by the Directors, or by Resolution of the Company in General Meeting, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

Balance Sheet and Profit and Loss Accounts.

141. The Directors shall cause to be laid before the Annual General Meeting of the Company in every year a Balance Sheet giving a true and fair view of the state of affairs of the Company as at the end of the last preceding financial year of the Company, and such Balance Sheet shall have annexed thereto either a profit and loss account giving a true and fair view of the profit or loss of the Company for such financial year or (if and so long as the Company has any subsidiaries) such group accounts (so far as not incorporated in the said Balance Sheet and profit and loss account) as prescribed by the Statutes and applicable to the Company. The said Balance Sheet shall be signed on behalf of the Directors by two of their number, and there shall be attached thereto a report of the

Directors and a report of the Auditors as prescribed by the Statutes. A copy of the said Balance Sheet, account and reports (so far as required by the Statutes) shall, twenty-one days at least before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to that member or debenture holder (as the case may be) whose name stands first in the appropriate register in respect of the joint holding, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. The Auditors' report shall be read at the meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

AUDIT

142. The provisions of the Statutes as to the appointment, powers and rights, remuneration and duties of the Auditors, shall be complied with. Appointment of Auditors and provisions of Statutes to apply.

NOTICES

143. 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, envelope or wrapper addressed to such member at his address as appearing in the Register. Service of notices.

144. 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, 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. Members abroad not entitled to notices unless they give address.

145. 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, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.

146. 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, envelope, or wrapper, addressed to the Company or to such officer at the Office. Service on Company.

Proof of postage to be sufficient proof of service.

147. Any notice or other document, if served by post, shall be deemed to have been served on the day on which the letter, envelope, or wrapper containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter.

Successors in title to be bound by notice to predecessors.

148. Every person who, by operation of law, transfer or any 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 be duly given to the person from whom he derives his title to such shares.

Service of notice to be sufficient notwithstanding death of member served.

149. Any notice or document served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly served in respect of any shares held by such member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such shares, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such shares.

Signature of notices.

150. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

Rule for division of assets in liquidation.

151. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the Capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up Capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. But this Article is to be subject to the provisions of Article 5 and to the rights of any shares which may be issued on special terms or conditions.

Powers to distribute in specie

152. If the Company shall be wound up the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the

Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

Members abroad to give address for service.

153. In the event of a winding up of the Company every member of the Company who is not for the time being in the United Kingdom shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in "The Times," or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

Indemnity of officers.

154. Every officer of the Company, and every person who shall act as Auditor of the Company, shall be indemnified out of the funds of the Company against all liability incurred by him as such officer or Auditor 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.

Number of pany } 32155 / 2-49

Form No. 2

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION

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

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

Pursuant to Section 62.

rt the me of the ipany YARDLEY AND COMPANY

LIMITED

sented by

The Company

16

COMPANIES REGISTRATION OFFICE - 9 MAY 1974 17

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

O THE REGISTRAR OF COMPANIES.

YARDLEY AND COMPANY LIMITED

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

that (a) the 1,642,400 Ordinary Shares of 20p each of the Company have been consolidated into 328,480 Ordinary Shares of £1 each;,
(b) the 18,587,600 'A' Ordinary Shares of 20p each of the Company have been consolidated into 3,717,520 'A' Ordinary Shares of £1 each;
(c) the 11,770,000 Unclassified Shares of 20p each of the Company have been consolidated into 2,354,000 Unclassified Shares of £1 each;
(d) the issued 3,693,800 'A' Ordinary Shares of £1 each of the Company have been converted into 3,693,800 Ordinary Shares of £1 each to form one class of shares with and carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company;
(e) the issued 577,101 4½% First Cumulative Preference Shares of £1 each of the Company have been converted into 577,101 Ordinary Shares of £1 each ranking for dividends as from 24th April 1974 and to form one class of shares with and otherwise carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company in substitution for and in extinguishment of all rights (including the rights to all accruals from 1st January 1974 of the fixed dividend thereon at the rate of 4½% per annum) and restrictions hitherto attached to the said Preference Shares;
(f) the issued 516,214 5½% Second Cumulative Preference Shares of £1 each of the Company have been converted into 516,214 Ordinary Shares of £1 each ranking for dividends as from 24th April 1974 and forming one class of shares with and otherwise carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company in substitution for and in extinguishment of all rights (including the rights to all accruals from 1st January 1974, of the fixed dividend thereon at the rate of 5½% per annum) and restrictions hitherto attached to the said Preference Shares;
(g) the unissued:-

23,720 'A' Ordinary Shares of £1 each
2,354,000 Unclassified Shares of £1 each
22,079 4½% First Cumulative Shares of £1 each
483,786 5½% Second Cumulative Shares of £1 each

and

of the Company have been converted into 2,884,405 Ordinary Shares of £1 each to form one class with the existing unissued 7,280 Ordinary Shares of £1 each of the Company.

(*Signature*) L J Rowley

(State whether Director or Secretary) Director and Secretary

Dated the Third day of May 1974

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

No. 32155

250

THE COMPANIES ACTS 1862 to 1866

AND

THE COMPANIES ACTS 1948 to 1967

EXTRAORDINARY RESOLUTION

O F

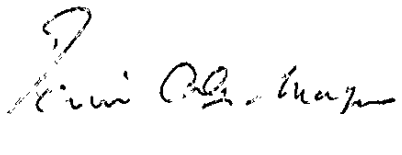
YARDLEY AND COMPANY LIMITED

Passed 24th April 1974.

At a separate meeting of the holders of the 5½% Second Cumulative Preference Shares of £1 each of the above-named Company duly convened and held at 33 Old Bond Street, London, W.1, on Wednesday, 24th April 1974, the following Resolution was duly passed as an Extraordinary Resolution:-

EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the 5½% Second Cumulative Preference Shares of £1 each of the Company hereby sanctions any variation, modification or abrogation of the rights and privileges attached to the said Preference Shares which is or may be involved in the passing as Special Resolutions of the resolutions described as such and set out in the Notice convening an Extraordinary General Meeting of the Company for Wednesday, the 24th day of April 1974 (a copy of which Notice has been submitted to this Meeting and for the purpose of identification signed by the Chairman thereof). "



No. 32155 251

THE COMPANIES ACTS 1862 to 1866

AND

THE COMPANIES ACTS 1948 to 1967

EXTRAORDINARY RESOLUTION

O F

YARDLEY AND COMPANY LIMITED

Passed 24th April 1974.

At a separate meeting of the holders of the 4½% First Cumulative Preference Shares of the above-named Company duly convened and held at 33 Old Bond Street, London, W.1, on Wednesday, 24th April 1974, the following Resolution was duly passed as an Extraordinary Resolution:-

EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the 4½% First Cumulative Preference Shares of the Company hereby sanctions any variation, modification or abrogation of the rights and privileges attached to the said Preference Shares which is or may be involved in the passing as Special Resolutions of the resolutions described as such and set out in the Notice convening an Extraordinary General Meeting of the Company for Wednesday, the 24th day of April 1974 (a copy of which Notice has been submitted to this Meeting and for the purpose of identification signed by the Chairman thereof)."

No.32155 /253

THE COMPANIES ACTS 1862 to 1866

AND

THE COMPANIES ACTS 1948 to 1967

SPECIAL RESOLUTIONS

OF

YARDLEY AND COMPANY LIMITED

---

passed 24th April 1974

At an Extraordinary General Meeting of the above-named Company duly convened and held at 33 Old Bond Street, London, W1 on Wednesday, 24th April 1974, the following Resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

(1) THAT:-

a) the issued 3,693,800 'A' Ordinary Shares of £1 each of the Company be converted into 3,693,800 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company;

b) the issued 577,101 4½% First Cumulative Preference Shares of £1 each of the Company be converted into 577,101 Ordinary Shares of £1 each ranking for dividends as from 24th April 1974 and forming one class of shares with and otherwise carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company in substitution for and in extinguishment of all rights (including the rights to all accruals from 1st January 1974 of the fixed dividend thereon at the rate of 4½% per annum) and restrictions hitherto attached to the said Preference Shares;

c) the issued 516,214 5½% Second Cumulative Preference Shares of £1 each of the Company be converted into 516,214 Ordinary Shares of £1 each ranking for dividends as from 24th April 1974 and forming one class of shares with and otherwise carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company in substitution for and in extinguishment of all rights (including the rights to all accruals from 1st January 1974, of the fixed dividend thereon at the rate of 5½% per annum) and restrictions hitherto attached to the said Preference Shares;

d) the unissued:-
23,720 'A' Ordinary Shares of £1 each
2,354,000 Unclassified Shares of £1 each
22,899 4½% First Cumulative Shares of £1 each
and 483,786 5½% Second Cumulative Shares of £1 each
of the Company be converted into 2,884,405 Ordinary Shares of £1 each forming one class with the existing unissued 7,280 Ordinary Shares of £1 each of the Company.

(2) THAT the regulations contained in the printed document submitted to this Meeting, and for the purpose of identification signed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

30 MAY 1974
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THE COMPANIES ACTS, 1862 to 1886

AND

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

YARDLEY AND COMPANY LIMITED

Incorporated . 31st July, 1890

No. 32155

Certificate of Incorporation

YARDLEY AND COMPANY LIMITED, is Incorporated under the Companies Acts, 1862 to 1886, as a *Limited* Company, this Thirty-first day of July, One thousand eight hundred and ninety.

ERNEST CLEAVES,
Assistant Registrar of Joint Stock Companies.

THE COMPANIES ACTS 1862 to 1866

AND

THE COMPANIES ACTS 1948 to 1967

SPECIAL RESOLUTIONS

OF

YARDLEY AND COMPANY LIMITED

---

passed 24th April 1974

At an Extraordinary General Meeting of the above-named Company duly convened and held at 33 Old Bond Street, London, W1 on Wednesday, 24th April 1974, the following Resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

(1) THAT:-

a) the issued 3,693,800 'A' Ordinary Shares of £1 each of the Company be converted into 3,693,800 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company;

b) the issued 577,101 4½% First Cumulative Preference Shares of £1 each of the Company be converted into 577,101 Ordinary Shares of £1 each ranking for dividends as from 24th April 1974 and forming one class of shares with and otherwise carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company in substitution for and in extinguishment of all rights (including the rights to all accruals from 1st January 1974 of the fixed dividend thereon at the rate of 4½% per annum) and restrictions hitherto attached to the said Preference Shares;

c) the issued 516,214 5½% Second Cumulative Preference Shares of £1 each of the Company be converted into 516,214 Ordinary Shares of £1 each ranking for dividends as from 24th April 1974 and forming one class of shares with and otherwise carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company in substitution for and in extinguishment of all rights (including the rights to all accruals from 1st January 1974, of the fixed dividend thereon at the rate of 5½% per annum) and restrictions hitherto attached to the said Preference Shares;

d) the unissued:-

23,720 'A' Ordinary Shares of £1 each
2,354,000 Unclassified Shares of £1 each
22,899 4½% First Cumulative Shares of £1 each
and 483,786 5½% Second Cumulative Shares of £1 each

of the Company be converted into 2,884,405 Ordinary Shares of £1 each forming one class with the existing unissued 7,280 Ordinary Shares of £1 each of the Company.

(2) THAT the regulations contained in the printed document submitted to this Meeting, and for the purpose of identification signed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

E.A.G. MORGAN

THE COMPANIES ACTS, 1862 TO 1886

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

YARDLEY AND COMPANY LIMITED

1. The name of the Company is "YARDLEY AND 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 purchase or otherwise acquire the business of soap makers, soap refiners and perfumers carried on by Mary Ann Sophia Yardley and Thomas Exton Gardner, at Ridgmount Street, in the parish of St. Pancras, in the county of Middlesex, under the style of Yardley and Co., and the property and works, stock in trade, fixtures, machinery and goodwill thereof.

(B) To carry on and develop the business so acquired and generally the business of soap makers and soap refiners, perfumers, vendors of toilet requisites, and all branches generally or commonly carried on or capable of being conveniently carried on in connection with any such businesses.

(C) To buy, sell and deal in any substance or thing used or capable of being used in or about any of the said businesses.

(D) To apply for, purchase, or otherwise acquire any patents, concessions, licences, and the like carrying an exclusive or limited right to use any invention, the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to make or conduct any experiments or join with any other person in conducting any experiments with a view to acquiring patents, and to subscribe to any exhibition of products or processes.

(E) To construct, maintain, improve, and work any factories, warehouses, machinery, and other works and conveniences which may seem to the Company directly or indirectly conducive to any of the Company's objects.

(F) To acquire and undertake the whole or any part or share of the business property, including goodwill and liabilities, of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(G) To enter into partnership or into any arrangement for sharing profits, union of interests, or co-operation with any person or company carrying on, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company (and notwithstanding such person or company may at the same time be carrying on other businesses and transactions which this Company may not be authorised to carry on), and to lend money to guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares, stocks or securities of any such company, and to sell, hold, reissue (with or without guarantee), or otherwise deal with the same.

(H) To purchase, subscribe for, or otherwise acquire, and to hold the fully paid up shares or stocks or the obligations of any company in the United Kingdom or elsewhere incorporated with limited liability, or as a Société Anonyme, having in whole or in part similar to the objects of this Company, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of this Company in specie.

(I) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, businesses, easements, machinery, plant, and stock-in-trade.

(J) To invest and deal with the moneys of the Company not immediately required upon such securities, and in such manner as may from time to time be determined.

(K) To borrow or raise money for any purposes of the Company, and for the purpose of securing the same and interest, or for any other purpose to mortgage or charge in any manner or

form the undertaking, or the whole or any part of the property of the Company present or after acquired, or its uncalled capital, and to create, issue, make, draw, accept, and negotiate perpetual or redeemable debentures or bills of exchange, promissory notes or other negotiable instruments.

(L) To pay out of the funds of the Company all expenses of or incidental to the formation of the Company.

(M) To sell outright, improve, develop, lease, mortgage, dispose of, or otherwise deal with all or any of the property or rights of the Company.

(N) To sell, let, manage, develop, lease, dispose of, or otherwise deal with the undertaking, or all or any part of the property of the Company upon any terms with power to accept as the consideration therefor any fully paid up shares or stocks or obligations of any other Company.

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

4. The liability of the Members is limited.

5. The nominal Capital of the Company is £17,200, divided into 1,720 shares of £10 each.

Notes: -1. By an Extraordinary Resolution passed 16th March, 1914, the Capital of the Company was increased to £25,800 by the creation of 8,600 Management Shares of £1 each.

2. By an Ordinary Resolution passed 25th April, 1919, the Capital of the Company was increased to £75,000 by the creation of 49,200 new shares of £1 each.

3. By Special Resolutions passed 25th April, 1919, and confirmed 15th May, 1919,

(i) each of the 1,720 Ordinary Shares of £10 each of the Company was divided into ten Ordinary Shares of £1 each and

(ii) revised Articles of Association were adopted which stated that the Capital of the Company was £75,000 divided into 30,000 Preference Shares of £1 each, 30,000 Ordinary Shares of £1 each and 15,000 Management Shares of £1 each.

4. By an Extraordinary Resolution passed 1st April, 1920, the Capital of the Company was increased to £150,000 by the creation of 75,000 new Shares of £1 each.

5. By a Special Resolution of the Company passed 15th April, 1920 and confirmed 16th April, 1920 the Capital of the Company was re-organised so as to be £150,000 divided into 75,000 Preference Shares of £1 each and 75,000 Ordinary Shares of £1 each.

6. By an Ordinary Resolution passed 15th December, 1925, the Capital of the Company was further increased to £325,000 by the creation of 175,000 further Ordinary Shares of £1 each.

7. By Special Resolutions passed 5th June, 1930,

   (i) the 75,000 Preference Shares were called First Preference Shares and

   (ii) the Capital of the Company was increased to £1,000,000 by the creation of 250,000 additional Ordinary Shares of £1 each. and 425,000 Redeemable Second Preference Shares of £1 each.

8. By an Ordinary Resolution passed 14th September, 1947, each of the 500,000 Ordinary Shares of £1 each were subdivided into one Ordinary Shares of 4s. and four "A" Ordinary Shares of 4s. each.

9. By a Special Resolution passed 31st December, 1947, the Capital of the Company was re-organised so as to be £1,000,000 divided into 75,000 3 per cent. First Preference Shares of £1 each, 450,000 4½ per cent. Second Preference Shares of £1 each, 475,000 Ordinary Shares of 4s. each and 1,900,000 "A" Ordinary Shares of 4s. each.

10. By an Ordinary Resolution passed 1st November 1949, the Capital of the Company was further increased to £1,500,000 by the creation of 250,000 additional "A" Ordinary Shares of 4s. each, and by the creation of 150,000 unclassified Shares of £1 each and 1,500,000 unclassified Shares of 4s. each.

11. By a Special Resolution passed 30th June, 1954, the Capital of the Company was further increased and re-organized so as to consist of £2,425,000, divided into:-

600,000 4½ per cent. First Cumulative Preference Shares of £1 each

1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each

475,000 Ordinary Shares of 4s. each

3,324,420 "A" Ordinary Shares of 4s. each and

325,580 Unclassified Shares of 4s. each

12. By an Ordinary Resolution passed 12th March, 1957, the Capital of the Company was further increased to £3,500,000 by the creation of an additional 25,000 Ordinary Shares, 2,275,580 "A" Ordinary Shares, and 3,074,420 Unclassified Shares all of 4s. each.

13. By an Ordinary Resolution passed 10th July, 1959, the Capital of the Company was further increased to £6,000,000 by the creation of an additional 500,000 Ordinary Shares, 5,600,000 "A" Ordinary Shares and 6,400,000 Unclassified Shares all of 4s. each.

14. By an Ordinary Resolution passed 12th July, 1963, the Capital of the Company was further increased to £8,000,000 by the creation of an additional 642,400 Ordinary Shares, 7,387,600 "A" Ordinary Shares and 1,970,000 Unclassified Shares all of 4s. each.

15. By an Ordinary Resolution passed 24th April 1974, the 1,642,400 Ordinary Shares of 4s. each were consolidated into 328,480 Ordinary Shares of £1 each; 18,587,600 "A" Ordinary Shares of 20p each were consolidated into 3,717,520 "A" Ordinary Shares of £1 each; the 11,970,000 Unclassified Shares of 20p each were consolidated into 2,354,000 Unclassified Shares of £1 each.

16. By Special Resolutions passed 24th April 1974, the issued 3,693,800 "A" Ordinary Shares of £1 each were converted into 3,693,800 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the issued 577,101 "A" Ordinary

First Cumulative Preference Shares of £1 each were converted into 577,101 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the issued 516,214 5½ per cent Second Cumulative Preference Shares of £1 each were converted into 516,214 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the unissued 23,720 "A" Ordinary Shares of £1 each, 2,354,000 Unclassified Shares of £1 each, 22,899 4½ per cent First Cumulative Shares of £1 each and 483,786 5½ per cent Second Cumulative Shares of £1 each were converted into 2,884,405 Ordinary Shares of £1 each forming one class of shares with the existing Unissued 7,280 Ordinary Shares of £1 each of the Company.

Revised Articles of Association were adopted which stated that the Capital of the Company was £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses are subscribed desirous of being formed into a Company in pursuance Memorandum of Association, and we respectively agree to t number of shares in the capital of the Company set opposite respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number Shares taken each Subscriber
MARY ANN SOPHIA YARDLEY, 20, Marlborough Hill, London, N.W., *Spinster.*	149
THOMAS EXTON GARDNER, Clifton House, Kew Gardens, *Soap Refiner.*	201
WESTON ROBERT CHALLIS, Albion Villas, Finchley, *Gentleman.*	20
ALEXANDER LEVIN SECRETAN, 6, Great Winchester Street, London, *Merchant.*	20
PHILIP BRIDGES, 2, Mitre Court Bldgs., Temple, E.C., *Barrister-at-Law.*	20
WILLIAM PURNELL LAMBERT, 45, Lancaster Park, Richmond, S.W., *Engineer.*	1
GEORGE HENRY SAWTELL, 23, Red Lion Square, London, *Solicitor.*	1

Dated this 30th day of July, 1890.

Witness to the above Signature of Mary Ann Sophia Yardley

EVERARD W. KINGDON,
Clerk to MESSRS. BRIDGES, SAWTELL, HEYWOOD &
23, Red Lion Square, W.C.,
Solicitors.

Witness to the above Signature of Thomas Exton Gardner

W. H. HARRIS,
Solicitor,
Clerk to MESSRS. FORD, LLOYD &
4, Bloomsbury Square, W.C.

Witness to the above Signatures of Weston Robert Challis, Alexander Levin Secretan, Philip Bridges, William Purnell Lambert and George Henry Sawtell—

E. H. BARTLETT,
Solicitor,
4, Bloomsbury Square, W.C.

AND

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

YARDLEY AND COMPANY LIMITED

(adopted by special resolution passed on 24th April 1970*)*

PRELIMINARY

1. Neither the regulations in Table A in the First Schedule to the Companies Act, 1929 nor the regulations in Table A in the First Schedule to the Companies Act, 1948, shall apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the following words shall bear the following meanings:—

WORDS	MEANINGS
The Statutes ...	The Companies Act, 1948, the Companies Act 1967 and every other act for the time being in force concerning companies 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 for the time being of the Company.
The seal	The common seal of the Company and any official seal of the Company for use abroad.
The United Kingdom	Great Britain and Northern Ireland.
Paid up	Paid up or credited as paid up.
Dividend	Dividend or bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of those or any other modes of representing or reproducing words.

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 (subject to the provisions of the Statutes) include an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

3. The share capital of the Company is £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each.

4. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares, any share may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by ordinary resolution 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 may by special resolution determine.

VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, 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 holders of the shares of the class, but not otherwise.

(B) To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the

quorum shall be two persons holding or representing by proxy at least one-tenth 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 in person or by proxy shall be a quorum) and except 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.

6. The special rights attached to any class of shares shall be deemed to be varied by the reduction of the capital paid up on such shares and by the issue of further shares ranking in respect of dividends or repayment of capital in priority thereto. Save as aforesaid or unless otherwise expressly provided by these Articles or the conditions of issue of such shares, the special rights attached to any class of shares shall not be deemed to be varied by the creation or issue of any further shares.

SHARES

7. Subject and without prejudice to the provisions of Articles 128 and 129, the Ordinary Shares in the present capital of the Company for the time being unissued and all new Ordinary Shares, except any shares allotted in payment for any business or property, shall before issue be offered to the members in proportion as nearly as the circumstances admit to the existing Ordinary Shares held by them on such terms as the Directors shall determine, and such offer shall be made by notice limiting the time within which, if not accepted, it will be deemed to be declined (such time not to be less than thirty days) and after the expiration of such time or on receipt of an earlier intimation from the member to whom such notice is given, that he declines to accept the shares offered, the Directors may from time to time dispose of the same in such manner as they may think most beneficial to the Company. The Directors may likewise so dispose of any unissued or new Ordinary Shares which (by reason of the ratio which such shares bear to shares held by persons entitled to be offered new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Subject as aforesaid, the shares in the capital for the time being shall be at the disposal of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as they may think fit, with full power to give to any person the call on any shares during such time and for such consideration as they may think fit, save that no shares shall be issued at a discount except upon compliance with the provisions of the Statutes.

8. 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.

9. The Company may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares in the Company or agreeing to do so, whether absolutely or conditionally, and any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the Company, or partly in the one way and partly in the other; provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

10. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or (except only as otherwise expressly provided by these Articles or as required by law) any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

11. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class or, upon payment of such sum not exceeding 5p for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of his shares of each class. If a member transfers part only of his shares of a class, he shall be entitled without payment to a certificate for the shares of that class retained by him. Every certificate shall be issued within fourteen days after allotment or the lodgment with the Company of the transfer of the shares or within such other period as the conditions of issue provide

and shall be under the seal, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member). The Company shall not be bound to issue more than one certificate for a share held jointly by several persons and delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

12. If the Directors so resolve, share certificates and (subject to the provisions of any instrument constituting or securing the same) certificates issued under the seal in respect of any debentures need not be signed or countersigned, or the requisite signatures may be affixed thereto by such mechanical means as may be specified in such resolution. Until otherwise so resolved and subject as regards certificates for debentures to any conditions applicable thereto, every such certificate shall bear the autographic signatures of one Director and the Secretary.

13. If a certificate shall be worn out, defaced, destroyed or lost, it may be renewed without charge, subject, in the case of wearing out or defacement, to the delivery up of the old certificate or, in case of destruction or loss, to such terms (if any) as to evidence and indemnity as the Directors may require. In case of destruction or loss the member to whom such renewed certificate is given shall 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.

LIEN

14. The Company shall have a first and paramount lien on all the shares (other than fully paid shares) registered in the name of any member (whether solely or jointly with others) for all moneys (whether presently payable or not) due to the Company from him or his estate, whether solely or jointly with any other person, whether a member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

15. The Company may sell, at such time and in such manner as the Directors think fit, all or any of the shares on which the Company has a lien; but no sale shall be made unless some moneys in respect of which such lien exists are presently payable and until a

notice in writing stating the amount due and demanding payment thereof 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.

16. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of the amount due to the Company so far as the same is presently payable, and any residue shall (subject to a like lien in respect of sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares.

17. For the purpose of giving effect to any such sale, the Directors may authorise some person on behalf of the member or the person (if any) entitled by transmission to the shares to execute a transfer of the shares sold to the purchaser. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18. The Directors may (subject to the provisions of these Articles and to any conditions of issue) from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as they think fit, provided that at least fourteen days' notice is given of each call and each member shall be liable to pay the amount of every call made upon him to the persons and at the time and place appointed by the Directors. A call may be made payable by instalments, may be revoked or postponed as the Directors may determine and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on such sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit.

but the Directors may waive payment of such interest wholly or in part.

21. 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, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date appointed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture and otherwise shall apply as if such sum were a call duly made and notified.

22. The Directors may 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.

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon his shares beyond the sums actually called up thereon, and the Company may, until the same would (but for such advance) become presently payable, pay interest on all or any of the moneys so advanced at such rate not exceeding 10 per cent. per annum as may be agreed between such member and the Directors.

FORFEITURE OF SHARES

24. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter while any part of such call or instalment remains unpaid serve a notice on him requiring him to pay so much of such call or instalment as remains unpaid together with any interest which may have accrued.

25. The notice shall name a further day (not earlier than seven days from the date of service thereof) on or before which and the place where such payment is to be made and shall state that in default of payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

26. If the requirements of any such notice 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 and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

27. A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before the 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, and at any time before such sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may authorise some person to transfer a forfeited share to any such other person.

28. A member whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall, notwithstanding the forfeiture, remain liable to pay to the Company all calls made and not paid on such share at the time of forfeiture with interest thereon from the date of the forfeiture 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 claims and demands (if any) 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.

29. A statutory declaration that the declarant is a Director or the Secretary 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. The person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

30. All transfers of shares shall be effected by transfer in writing in any usual or common form or in any other form which the Directors may approve, and need not be under seal.

31. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, in the case of a share not being fully paid, by or on behalf of 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 of members in respect thereof.

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

33. The Directors may also decline to register any instrument of transfer unless:—

(1) the instrument of transfer duly stamped is deposited 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 reasonably require to show the right of the transferor to make the transfer; and

(2) the instrument of transfer is in respect of only one class of share.

34. If the Directors decline to register any transfer of shares, 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.

35. The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time determine.

36. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

37. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee.

TRANSMISSION OF SHARES

38. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder of shares, and the legal personal representatives 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 interest in such shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may from time to time be required by the Directors, elect either to be registered himself as the holder of the share by giving to the Company notice in writing signed by him that he so elects, or to have some other person registered as the holder of the share by executing a transfer thereof in favour of that person.

40. 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 notice or transfer given or executed pursuant to the last preceding Article as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by the person from whom the title by transmission is derived.

41. 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 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 the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or of any class of members of the Company or to exercise any right conferred by membership in relation to any such meetings.

CONVERSION OF SHARES INTO STOCK

42. The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.

43. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations subject to which the shares from which the stock arose might before conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum amount shall not exceed the nominal amount of each of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends

and profits of the Company and in the assets on a winding up be conferred by an amount of stock which would not, if existing shares, have conferred such privilege or advantage.

45. All the provisions of these Articles applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

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

47. Except as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new shares shall be Ordinary Shares and shall be subject to the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

48. (A) The Company may from time to time by ordinary resolution:—

(1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(2) 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

(3) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, 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 such preferred or other special rights over, or may have such deferred rights, or be subject to such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

and by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.

(B) Anything done in pursuance of this Article 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 neither the Statutes nor such resolution shall be applicable in such manner as the Directors deem most expedient.

(c) Whenever on any consolidation or sub-division of shares any members would (but for the provisions of this Article) be entitled to any fractions of shares the Directors may sell the shares representing such fractions and shall distribute the net proceeds of sale amongst the members entitled thereto in due proportions. For the purpose of 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 so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

49. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

50. The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes.

NOTICE OF GENERAL MEETINGS

51. An Annual General Meeting and an Extraordinary General Meeting for the passing of a special resolution shall be called by at least twenty-one days' notice in writing. All other Extraordinary General Meetings shall be called by at least 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

notice shall be in writing and shall specify the place, the day and the time of meeting and, in the case of special business, the general nature of the business to be transacted at the meeting and, in the case of an Annual General Meeting, shall specify the meeting as such Notices shall be given in the manner provided in these Articles to all the members, other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice, and to the Auditors for the time being of the Company.

52. A general meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:--

(1) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and

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

53. In every notice calling a general meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member.

54. Subject to the provisions of the Statutes, it shall be the duty of the Company on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists:--

(1) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

(2) to circulate to members entitled to receive notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

55. The accidental omission to give notice of any general meeting to, or the non-receipt of notice of any general meeting by,

any person entitled to receive notice shall not invalidate the proceedings at that general meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business transacted at an Extraordinary General Meeting shall be special. All business transacted at an Annual General Meeting shall also be special, except:—

(1) declaring dividends;

(2) the consideration of the accounts, balance sheets and reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;

(3) the appointment of Directors; and

(4) the appointment of and the fixing of the remuneration of the Auditors.

57. Where by any provision of the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days, or such shorter period as the Statutes permit, before the meeting at which it is to be moved, and the Company shall give to the members notice of any such resolution in accordance with the provisions of the Statutes.

58. No business shall be transacted at any general meeting unless a quorum is present. Three members present in person and entitled to vote at the meeting shall be a quorum.

59. If within thirty minutes from the time appointed for holding the meeting a quorum is not present, the meeting, if convened on the requisition of or by 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 from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum, but so that not less than two individuals shall constitute a quorum.

60. 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. When a meeting is adjourned for fourteen days or more,

at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting shall be given, 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, no member shall be entitled to any notice of an 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.

61. The Chairman (if any) of the board of Directors, or in his absence some other Director nominated by the Directors, shall preside as chairman at every general meeting but, if at any meeting neither the Chairman nor such other Director is present within fifteen minutes after the time appointed for holding the meeting or is willing to preside, the Directors present shall choose some Director present to preside as chairman or, if no Director is present or if all the Directors present are unwilling to preside, the members present shall choose some member present to preside as chairman.

62. At any general meeting 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 is demanded:—

(1) by the chairman of the meeting; or

(2) by at least three members present in person or by proxy and having the right to vote at the meeting; or

(3) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(4) 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.

63. The instrument appointing a proxy to vote at a meeting shall be deemed also 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.

64. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the

date of the meeting or adjourned meeting at which the poll was demanded and place as the chairman of the meeting shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. 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 a poll has been demanded.

65. The declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the 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 the resolution.

66. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

CORPORATIONS ACTING BY REPRESENTATIVES

67. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled at all such meetings to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

VOTES OF MEMBERS

68. Subject to any special conditions or restrictions 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 present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

69. If any member shall become incapable by reason of mental disorder of managing and administering his property and affairs the receiver or other person authorised to act on his behalf may vote on his behalf, whether on a show of hands or on a poll, and

may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the receiver or other person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which he claims to vote.

70. 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 of members in respect of the joint holding.

71. No member shall, unless the Directors otherwise determine, be entitled to vote on a show of hands at any general meeting or to exercise any other privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid, or to vote on a poll at any general meeting (either in person or by proxy) in respect of any share in respect of which any call or other sum presently payable by him is unpaid.

72. 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.

73. On a poll votes may be given either in person or by proxy.

74. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

75. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

76. 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 under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. Instruments of proxy need not be witnessed.

77. 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 in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Company 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 and in default the instrument of proxy shall not be treated as valid.

78. The Directors may at the expense of the Company send by post or otherwise to the members instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the office three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

DIRECTORS

80. Unless otherwise determined by the Company by ordinary resolution the number of Directors shall be not less than three nor more than twenty.

81. A Director shall not require a share qualification, but every Director shall be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

82. The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Company by ordinary resolution and any such sum shall (unless otherwise

determined by the resolution by which it is voted) be divided amongst the Directors as they shall agree or, failing agreement, equally. The Directors' remuneration shall accrue from day to day.

83. The Directors shall be entitled to be paid all travelling, hotel and other expenses incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or general meetings.

84. Any Director who holds an executive office or serves on any committee o who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

85. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.

86. A Director 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 as member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company. The Directors may (subject to the provisions of these Articles) exercise the voting power 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 (including the exercise thereof in favour of any resolution appointing them or any of their number 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).

87. Subject to his complying with the provisions of the next following Article, a Director shall not be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any contract, matter or arrangement made by or on behalf of the Company in which any Director shall be in any way interested 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, matter or arrangement by reason of his holding that office or of the fiduciary relationship thereby established.

88. A Director who is in any way interested in a contract, matter or arrangement made or proposed to be made by or on behalf of the Company shall declare the nature of his interest at the meeting of the Directors at which the question of making the same is first taken into consideration, or, if he becomes so interested in any such contract, matter or arrangement after it is made or after the question of making the same is first taken into consideration, at the first meeting of the Directors held after he becomes so interested. If a Director is so interested in any such contract, matter or arrangement which has been made or the making of which has first been taken into consideration before he was appointed a Director, he shall declare the nature of his interest at the first meeting of the Directors held after he is so appointed.

89. For the purposes of the last preceding Article, a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in all transactions with that company or firm shall (if he shall give the same at a meeting of the Directors or shall take reasonable steps to secure that it is read at the next meeting of the Directors after it is given) be a sufficient declaration of his interest in any subsequent transaction with that company or firm.

APPOINTMENT AND REMOVAL OF DIRECTORS AND EXECUTIVE DIRECTORS

90. The Directors may from time to time and at any time appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles.

91. The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit.

92. A Director so appointed to any executive office shall (subject to the terms of any contract between him and the Company) be subject to the provisions of Articles 94 and 95 and if he shall vacate or be removed from the office of Director, his appointment

as the holder of any such executive office shall *ipso facto* be terminated.

93. The Directors may confer upon a Director holding any such executive office any of the powers exercisable by them as Directors (other than the power to make calls or forfeit shares) 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 or vary all or any of such powers.

94. The office of a Director shall be vacated: —

(1) if a receiving order is made against him or he makes any arrangement or composition with his creditors generally;

(2) if he becomes incapable by reason of mental disorder of managing and administering his property and affairs and a receiver or any other person is authorised to act on his behalf;

(3) if he ceases to be a Director or is prohibited from being a Director by an order made under any provision of the Statutes;

(4) if he is absent from meetings of the Directors for six successive months without leave and the Directors resolve that his office be vacated;

(5) if he (being a Director holding an executive office in his capacity as a Director) resigns such executive office or if the Directors resolve that his term of office as the holder of any such executive office be terminated; or

(6) if he (not being a Director holding for a fixed term an executive office in his capacity as a Director) resigns his office by notice in writing to the Company.

95. In addition to any power to remove a Director conferred on the Company by the Statutes, the Company may by extraordinary resolution remove any Director holding an executive office in his capacity as a Director before the expiration of his period of office.

96. Nothing contained in either of the last two preceding Articles shall be taken as depriving a person vacating or removed from office thereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

97. Without prejudice to the powers of the Directors under Article 90, the Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

POWERS OF DIRECTORS

98. The business of the Company shall be managed by the Directors, who may exercise all such powers 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 the provisions of these Articles and of the Statutes and to such regulations, being not inconsistent with the aforesaid 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. 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.

99. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs in the United Kingdom or abroad, may for this purpose appoint local boards, attorneys and agents and fix their remuneration and may delegate to them such powers as may be deemed requisite or expedient.

100. The Directors may from time to time and at any time by power of attorney under the seal appoint any corporation 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 Articles), 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 attorneys as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

101. The Directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of,

and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time Directors or officers of or in the employment or service of Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and may establish and subsidise, or subscribe to, any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid, and may subscribe or guarantee money for any charitable or benevolent object or for any exhibition or any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

102. (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 so that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors in accordance with Clause (A) hereof (exclusive of (i) moneys borrowed by the Company from the Company's holding company or any subsidiary of the Company or of the Company's holding company, and (ii) the principal amount of any moneys borrowed by the Company the repayment whereof is guaranteed or secured by the Company's holding company or by any subsidiary of the Company's holding company not being a subsidiary of the Company) shall not at any time, without the previous sanction of the Company in general meeting, exceed a sum equal to the aggregate of:

1) the nominal amount of the share capital of the Company for the time being issued and paid up:

2) the sums standing to the credit of the capital and revenue reserves of the Company, including share

premium account, capital redemption reserve fund and profit and loss account;

all as shown in the latest audited balance sheet of the Company but after:-

a) making such adjustments 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 that balance sheet;

b) deducting therefrom the amount of any debit balance on the latest audited profit and loss account;

c) excluding therefrom any sums set aside for taxation in that balance sheet.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether the restriction hereby imposed is observed and no debt incurred or security given in excess of such restriction shall be invalid or ineffectual unless the lender or recipient of the security had, at the time when the debt was incurred or security given, express notice that such restriction had been or would thereby be exceeded.

103. 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 require in such manner as the Directors shall from time to time determine.

PROCEEDINGS OF DIRECTORS

104. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.

105. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

106. The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as may from time to time be fixed by the Directors.

107. (A) Except as otherwise provided in this Article, a Director shall not, as a Director, vote or be counted in the quorum present in respect of any contract or arrangement in which he is interested.

(B) Neither of the prohibitions imposed by paragraph (A) of this Article shall apply to:—

(1) any contract or arrangement to give any Director any security or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;

(2) any resolution or contract for the allotment to, or the underwriting by, any Director of shares in or debentures of the Company or any other company, and the payment to any Director of a commission in respect thereof;

(3) any contract or dealing with any other company being a contract or dealing in which any Director is interested solely as an officer, employee, member or creditor of such other company;

(4) any contract or arrangement giving any security or guarantee to a third party in respect of a debt or obligation of any subsidiary or holding company of the Company, being a contract or arrangement in which any Director is interested solely as an officer, employee, member or creditor of such subsidiary or holding company;

(5) any resolution for the adoption, modification or operation of any superannuation fund or retirement benefit scheme which has been approved or is subject to and conditional upon approval by the Board of Inland Revenue for tax purposes; or

(6) the exercise by the Company of the voting rights conferred by the shares in any other company on a resolution appointing any Director as a director or other officer of such other company, or voting or providing for the payment of remuneration to the directors or other officers of such other company.

(C) The Company may by ordinary resolution suspend or relax to any extent either of the prohibitions imposed by paragraph (A) of this Article, either generally or in any particular case or class of cases.

(D) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are arranged or varied, and he may vote on any such appointment or the arrangement or variation of the terms thereof, other than his own appointment or the arrangement or variation of the terms thereof.

108. The continuing Directors or Director may at any time act notwithstanding any vacancy in their body; but if the number of Directors shall at any time be reduced to less than the minimum number fixed by or in accordance with these Articles or the number fixed by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director may act for the purposes only of appointing an additional Director or additional Directors or of summoning a general meeting of the Company.

109. The Directors may from time to time appoint and remove a Chairman and Deputy Chairmen. The Chairman, or in his absence one of the Deputy Chairmen, shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman be appointed, or if at any meeting neither the Chairman nor any Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. As between the Deputy Chairman present, the chair (in default of agreement between them) shall be taken by the Deputy Chairman who has since his last appointment been longest in that office.

110. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

111. The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of any power so delegated conform with any regulations that may from time to time be imposed upon it by the Directors and, subject thereto, the meetings and proceedings of any such committee consisting of

two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable.

112. All acts *bona fide* done by any meeting of Directors or of a committee of the 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 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, was qualified and had continued to be a Director and had been entitled to vote.

SECRETARY

114. The Secretary shall be appointed and may be removed by the Directors.

115. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; provided that any provision of the Statutes 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 a Director and as, or in the place of, the Secretary.

MINUTES

116. The Directors shall cause minutes to be made:—

(1) of all appointments of officers made by the Directors;

(2) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and

(3) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

THE SEAL

117. The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they think fit (subject to the provisions of Article 12 in relation to share and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined every such instrument shall be signed by either two Directors or by one Director and the Secretary or an assistant or deputy secretary.

118. The Company may have an official seal for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Directors may by writing under the seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as shall be thought fit.

DIVIDENDS

119. The Company in general meeting may from time to time declare dividends, but no dividend shall be payable otherwise than out of the profits of the Company or shall exceed the amount recommended by the Directors.

120. Subject to any preferential or other special rights for the time being attached to any class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid *pro rata* according to the amounts for the time being paid up on the shares during 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 such share shall rank for dividend accordingly.

121. The Directors may, if they think fit, from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes of shares, the Directors may pay such interim dividends in respect of those shares in the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

122. The Directors may deduct from any dividend or other moneys payable on or in respect of any shares held by a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

123. All unclaimed dividends 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.

124. Any dividend or other moneys payable 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 in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct in writing. 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 may direct in writing and payment of the cheque or warrant 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.

125. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

126. A general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares in or debentures of any other company, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such a distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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 members, may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

RESERVES

127. The Directors may, before recommending any dividend whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly 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 in the Company or in its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

CAPITALISATION

128. The Company may by ordinary resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise:—

(1) any sum being undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits;

(2) any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof; or

(3) subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportion in which such sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares in or debentures of the Company of a nominal amount equal to such sum, to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members credited as fully paid.

129. The Directors shall have power to do all acts and things necessary to give effect to a resolution passed in accordance with the last preceding Article (including power to deal with any shares or debentures becoming distributable in fractions in such manner as they think fit).

ACCOUNTS

130. The Directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes.

131. The books of account shall be kept at the office or (subject to the provisions of the Statutes) at such other place as the Directors shall think fit and shall always be open to the inspection of the Directors. 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 law or authorised by the Directors.

132. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

133. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall at least twenty-one days before the Annual General Meeting be delivered or sent by post to the registered address of every member and every holder of debentures of the Company and to the Auditors.

134. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.

NOTICES

135. 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 address as appearing in the register of members. In the case of joint holders of a share a notice or other document shall be served upon that one of the joint holders whose name stands first in the register of members in respect of the holding of that share and such service shall be sufficient service upon all the joint holders of that share.

136. Any member described in the register of members by an address not within the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered address within the meaning of the last preceding Article.

137. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same was put into the post and to prove such 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 pre-paid letter.

138. Any notice or document sent by post to the registered address of any member shall, notwithstanding that such member be then dead, bankrupt, incapable by reason of mental disorder of managing his property and affairs or (being a corporation) in liquida-

tion and whether or not the Company has notice of such death, bankruptcy, incapacity or liquidation, be deemed for all purposes to have been sufficiently served in respect of any share registered in the name of such member on all persons interested (whether jointly with or as claiming through or under him) in the share, unless his name shall at the time of such service have been removed from the register of members as the holder of the share.

WINDING UP

139. If the Company shall be wound up, the liquidator may, with the authority of an extraordinary resolution, divide among the members *in specie* the whole or any part of the assets of the Company whether such assets shall consist of property of one kind or of properties of different kinds and may for such purpose set such value as he deems fair upon each kind of property 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 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 member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

140. Every Director and other officer of the Company (including an Auditor) shall be indemnified out of the assets of the Company against any liability incurred by him 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 in which relief is granted to him by the Court under the Statutes.

PRIVATE COMPANY

141. The Company is a Private Company and accordingly :—

(A) The right to transfer shares is restricted in manner hereinbefore prescribed ;

(B) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member ;

(C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited ;

(D) The Company shall not have power to issue share warrants to bearer.

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THE COMPANIES ACTS, 1862 to 1886

AND

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

YARDLEY AND COMPANY LIMITED

41

Incorporated . 31st July. 1890

CHAIRMAN

COMPANIES REGISTRATION
21 MAY 1974
13 OFFICE 13

No. 32155

Certificate of Incorporation

YARDLEY AND COMPANY LIMITED, is Incorporated under the Companies Acts, 1862 to 1886, as a *Limited* Company, this Thirty-first day of July, One thousand eight hundred and ninety.

ERNEST CLEAVES,
Assistant Registrar of Joint Stock Companies.

THE COMPANIES ACTS, 1862 TO 1886

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

YARDLEY AND COMPANY LIMITED

1. The name of the Company is "YARDLEY AND 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 purchase or otherwise acquire the business of soap makers, soap refiners and perfumers carried on by Mary Ann Sophia Yardley and Thomas Exton Gardner, at Ridgmount Street, in the parish of St. Pancras, in the county of Middlesex, under the style of Yardley and Co., and the property and works, stock in trade, fixtures, machinery and goodwill thereof.

(B) To carry on and develop the business so acquired and generally the business of soap makers and soap refiners, perfumers, vendors of toilet requisites, and all branches generally or commonly carried on or capable of being conveniently carried on in connection with any such businesses.

(C) To buy, sell and deal in any substance or thing used or capable of being used in or about any of the said businesses.

(D) To apply for, purchase, or otherwise acquire any patents, concessions, licences, and the like carrying an exclusive or limited right to use any invention, the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to make or conduct any experiments or join with any other person in conducting any experiments with a view to acquiring patents, and to subscribe to any exhibition of products or processes.

(E) To construct, maintain, improve, and work any factories, warehouses, machinery, and other works and conveniences which may seem to the Company directly or indirectly conducive to any of the Company's objects.

(F) To acquire and undertake the whole or any part or share of the business property, including goodwill and liabilities, of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(G) To enter into partnership or into any arrangement for sharing profits, union of interests, or co-operation with any person or company carrying on, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company (and notwithstanding such person or company may at the same time be carrying on other businesses and transactions which this Company may not be authorised to carry on), and to lend money to guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares, stocks or securities of any such company, and to sell, hold, reissue (with or without guarantee), or otherwise deal with the same.

(H) To purchase, subscribe for, or otherwise acquire, and to hold the fully paid up shares or stocks or the obligations of any company in the United Kingdom or elsewhere incorporated with limited liability, or as a Société Anonyme, having in whole or in part similar to the objects of this Company, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of this Company in specie.

(I) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, businesses, easements, machinery, plant, and stock-in-trade.

(J) To invest and deal with the moneys of the Company not immediately required upon such securities, and in such manner as may from time to time be determined.

(K) To borrow or raise money for any purposes of the Company, and for the purpose of securing the same and interest, or for any other purpose to mortgage or charge in any manner or

form the undertaking, or the whole or any part of the property of the Company present or after acquired, or its uncalled capital, and to create, issue, make, draw, accept, and negotiate perpetual or redeemable debentures or bills of exchange, promissory notes or other negotiable instruments.

(L) To pay out of the funds of the Company all expenses of or incidental to the formation of the Company.

(M) To sell outright, improve, develop, lease, mortgage, dispose of, or otherwise deal with all or any of the property or rights of the Company.

(N) To sell, let, manage, develop, lease, dispose of, or otherwise deal with the undertaking, or all or any part of the property of the Company upon any terms with power to accept as the consideration therefor any fully paid up shares or stocks or obligations of any other Company.

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

4. The liability of the Members is limited.

5. The nominal Capital of the Company is £17,200, divided into 1,720 shares of £10 each.

Notes: -1. By an Extraordinary Resolution passed 16th March, 1914, the Capital of the Company was increased to £25,800 by the creation of 8,600 Management Shares of £1 each.

2. By an Ordinary Resolution passed 25th April, 1919, the Capital of the Company was increased to £75,000 by the creation of 49,200 new shares of £1 each.

3. By Special Resolutions passed 25th April, 1919, and confirmed 15th May, 1919,

(i) each of the 1,720 Ordinary Shares of £10 each of the Company was divided into ten Ordinary Shares of £1 each and

(ii) revised Articles of Association were adopted which stated that the Capital of the Company was £75,000 divided into 30,000 Preference Shares of £1 each, 30,000 Ordinary Shares of £1 each and 15,000 Management Shares of £1 each.

4. By an Extraordinary Resolution passed 15th April, 1920, the Capital of the Company was increased to £150,000 by the creation of 75,000 new Shares of £1 each.

5. By a Special Resolution of the Company passed 15th April, 1920 and confirmed 30th April, 1920 the Capital of the Company was re-organised so as to be £150,000 divided into 75,000 Preference Shares of £1 each and 75,000 Ordinary Shares of £1 each.

6. By an Ordinary Resolution passed 15th December, 1925, the Capital of the Company was further increased to £325,000 by the creation of 175,000 further Ordinary Shares of £1 each.

7. By Special Resolutions passed 5th June, 1930,

   (i) the 75,000 Preference Shares were called First Preference Shares and

   (ii) the Capital of the Company was increased to £1,000,000 by the creation of 250,000 additional Ordinary Shares of £1 each. and 425,000 Redeemable Second Preference Shares of £1 each.

8. By an Ordinary Resolution passed 18th September, 1947, each of the 500,000 Ordinary Shares of £1 each were subdivided into one Ordinary Shares of 4s. and four "A" Ordinary Shares of 4s. each.

9. By a Special Resolution passed 31st December, 1947, the Capital of the Company was re-organised so as to be £1,000,000 divided into 75,000 8 per cent. First Preference Shares of £1 each, 450,000 4½ per cent. Second Preference Shares of £1 each, 475,000 Ordinary Shares of 4s. each and 1,900,000 "A" Ordinary Shares of 4s. each.

10. By an Ordinary Resolution passed 1st November, 1949, the Capital of the Company was further increased to £1,500,000 by the creation of 250,000 additional "A" Ordinary Shares of 4s. each, and by the creation of 150,000 unclassified Shares of £1 each and 1,500,000 unclassified Shares of 4s. each.

11. By a Special Resolution passed 30th June, 1954, the Capital of the Company was further increased and re-organized so as to consist of £2,425,000, divided into:-

600,000 4½ per cent. First Cumulative Preference Shares of £1 each

1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each

475,000 Ordinary Shares of 4s. each

3,324,420 "A" Ordinary Shares of 4s. each and

325,580 Unclassified Shares of 4s. each

12. By an Ordinary Resolution passed 12th March, 1957, the Capital of the Company was further increased to £3,500,000 by the creation of an additional 25,000 Ordinary Shares, 2,275,580 "A" Ordinary Shares, and 3,074,420 Unclassified Shares all of 4s. each.

13. By an Ordinary Resolution passed 10th July, 1959, the Capital of the Company was further increased to £6,000,000 by the creation of an additional 500,000 Ordinary Shares, 5,600,000 "A" Ordinary Shares and 6,400,000 Unclassified Shares all of 4s. each.

14. By an Ordinary Resolution passed 12th July, 1963, the Capital of the Company was further increased to £8,000,000 by the creation of an additional 642,400 Ordinary Shares, 7,387,600 "A" Ordinary Shares and 1,970,000 Unclassified Shares all of 4s. each.

15. By an Ordinary Resolution passed 24th April 1974, the 1,642,400 Ordinary Shares of 20p each were consolidated into 328,480 Ordinary Shares of £1 each; 18,587,600 "A" Ordinary Shares of 20p each were consolidated into 3,717,520 "A" Ordinary Shares of £1 each; the 11,770,000 Unclassified Shares of 20p each were consolidated into 2,354,000 Unclassified Shares of £1 each.

16. By Special Resolutions passed 24th April 1974, the issued 3,693,800 "A" Ordinary Shares of £1 each were converted into 3,693,800 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the issued 577,101 4½ per cent

First Cumulative Preference Shares of £1 each were converted into 577,101 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the issued 516,214 5½ per cent Second Cumulative Preference Shares of £1 each were converted into 516,214 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the unissued 23,720 "A" Ordinary Shares of £1 each, 2,354,000 Unclassified Shares of £1 each, 22,899 4½ per cent First Cumulative Shares of £1 each and 483,786 5½ per cent Second Cumulative Shares of £1 each were converted into 2,884,405 Ordinary Shares of £1 each forming one class of shares with the existing Unissued 7,280 Ordinary Shares of £1 each of the Company.

Revised Articles of Association were adopted which stated that the Capital of the Company was £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses are 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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
MARY ANN SOPHIA YARDLEY, 20, Marlborough Hill, London, N.W., *Spinster.*	149
THOMAS EXTON GARDNER, Clifton House, Kew Gardens, *Soap Refiner.*	201
WESTON ROBERT CHALLIS, Albion Villas, Finchley, *Gentleman.*	20
ALEXANDER LEVIN SECRETAN, 6, Great Winchester Street, London, *Merchant.*	20
PHILIP BRIDGES, 2, Mitre Court Bldgs., Temple, E.C., *Barrister-at-Law.*	20
WILLIAM PURNELL LAMBERT, 45, Lancaster Park, Richmond, S.W., *Engineer.*	9
GEORGE HENRY SAWTELL, 23, Red Lion Square, London, *Solicitor.*	1

Dated this 30th day of July, 1890.

Witness to the above Signature of Mary Ann Sophia Yardley—

EVERARD W. KINGDON,
Clerk to MESSRS. BRIDGES, SAWTELL, HEYWOOD & Co.,
23, Red Lion Square, W.C.,
Solicitors.

Witness to the above Signature of Thomas Exton Gardner—

W. H. HARRIS,
Solicitor,
Clerk to MESSRS. FORD, LLOYD & Co.,
4, Bloomsbury Square, W.C.

Witness to the above Signatures of Weston Robert Challis, Alexander Levin Secretan, Philip Bridges, William Purnell Lambert and George Henry Sawtell—

E. H. BARTLETT,
Solicitor,
4, Bloomsbury Square, W.C.

THE COMPANIES ACTS, 1862

AND

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

YARDLEY AND COMPANY LIMITED

(adopted by special resolution passed on 24th April 1974)

PRELIMINARY

1. Neither the regulations in Table A in the First Schedule to the Companies Act, 1929 nor the regulations in Table A in the First Schedule to the Companies Act, 1948, shall apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the following words shall bear the following meanings:—

WORDS	MEANINGS
The Statutes ...	The Companies Act, 1948, the Companies Act 1967 and every other act for the time being in force concerning companies 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 for the time being of the Company.
The seal	The common seal of the Company and any official seal of the Company for use abroad.
The United Kingdom	Great Britain and Northern Ireland.
Paid up	Paid up or credited as paid up.
Dividend	Dividend or bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of those or any other modes of representing or reproducing words.

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 (subject to the provisions of the Statutes) include an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

3. The share capital of the Company is £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each.

4. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares, any share may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by ordinary resolution 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 may by special resolution determine.

VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, 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 holders of the shares of the class, but not otherwise.

(B) To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the

quorum shall be two persons holding or representing by proxy at least one-tenth 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 in person or by proxy shall be a quorum) and except 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.

6. The special rights attached to any class of shares shall be deemed to be varied by the reduction of the capital paid up on such shares and by the issue of further shares ranking in respect of dividends or repayment of capital in priority thereto. Save as aforesaid or unless otherwise expressly provided by these Articles or the conditions of issue of such shares, the special rights attached to any class of shares shall not be deemed to be varied by the creation or issue of any further shares.

SHARES

7. Subject and without prejudice to the provisions of Articles 128 and 129, the Ordinary Shares in the present capital of the Company for the time being unissued and all new Ordinary Shares, except any shares allotted in payment for any business or property, shall before issue be offered to the members in proportion as nearly as the circumstances admit to the existing Ordinary Shares held by them on such terms as the Directors shall determine, and such offer shall be made by notice limiting the time within which, if not accepted, it will be deemed to be declined (such time not to be less than thirty days) and after the expiration of such time or on receipt of an earlier intimation from the member to whom such notice is given, that he declines to accept the shares offered, the Directors may from time to time dispose of the same in such manner as they may think most beneficial to the Company. The Directors may likewise so dispose of any unissued or new Ordinary Shares which (by reason of the ratio which such shares bear to shares held by persons entitled to be offered new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Subject as aforesaid, the shares in the capital for the time being shall be at the disposal of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as they may think fit, with full power to give to any person the call on any shares during such time and for such consideration as they may think fit, save that no shares shall be issued at a discount except upon compliance with the provisions of the Statutes.

8. 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.

9. The Company may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares in the Company or agreeing to do so, whether absolutely or conditionally, and any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the Company, or partly in the one way and partly in the other; provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

10. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or (except only as otherwise expressly provided by these Articles or as required by law) any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

11. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class or, upon payment of such sum not exceeding 5p. for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of his shares of each class. If a member transfers part only of his shares of a class, he shall be entitled without payment to a certificate for the shares of that class retained by him. Every certificate shall be issued within fourteen days after allotment or the lodgment with the Company of the transfer of the shares or within such other period as the conditions of issue provide

and shall be under the seal, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member). The Company shall not be bound to issue more than one certificate for a share held jointly by several persons and delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

12. If the Directors so resolve, share certificates and (subject to the provisions of any instrument constituting or securing the same) certificates issued under the seal in respect of any debentures need not be signed or countersigned, or the requisite signatures may be affixed thereto by such mechanical means as may be specified in such resolution. Until otherwise so resolved and subject as regards certificates for debentures to any conditions applicable thereto, every such certificate shall bear the autographic signatures of one Director and the Secretary.

13. If a certificate shall be worn out, defaced, destroyed or lost, it may be renewed without charge, subject, in the case of wearing out or defacement, to the delivery up of the old certificate or, in case of destruction or loss, to such terms (if any) as to evidence and indemnity as the Directors may require. In case of destruction or loss the member to whom such renewed certificate is given shall 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.

LIEN

14. The Company shall have a first and paramount lien on all the shares (other than fully paid shares) registered in the name of any member (whether solely or jointly with others) for all moneys (whether presently payable or not) due to the Company from him or his estate, whether solely or jointly with any other person, whether a member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

15. The Company may sell, at such time and in such manner as the Directors think fit, all or any of the shares on which the Company has a lien; but no sale shall be made unless some moneys in respect of which such lien exists are presently payable and until a

notice in writing stating the amount due and demanding payment thereof 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.

16. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of the amount due to the Company so far as the same is presently payable, and any residue shall (subject to a like lien in respect of sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares.

17. For the purpose of giving effect to any such sale, the Directors may authorise some person on behalf of the member or the person (if any) entitled by transmission to the shares to execute a transfer of the shares sold to the purchaser. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18. The Directors may (subject to the provisions of these Articles and to any conditions of issue) from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as they think fit, provided that at least fourteen days' notice is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the time and place appointed by the Directors. A call may be made payable by instalments, may be revoked or postponed as the Directors may determine and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on such sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit,

but the Directors may waive payment of such interest wholly or in part.

21. 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, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date appointed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture and otherwise shall apply as if such sum were a call duly made and notified.

22. The Directors may 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.

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon his shares beyond the sums actually called up thereon, and the Company may, until the same would (but for such advance) become presently payable, pay interest on all or any of the moneys so advanced at such rate not exceeding 10 per cent. per annum as may be agreed between such member and the Directors.

FORFEITURE OF SHARES

24. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter while any part of such call or instalment remains unpaid serve a notice on him requiring him to pay so much of such call or instalment as remains unpaid together with any interest which may have accrued.

25. The notice shall name a further day (not earlier than seven days from the date of service thereof) on or before which and the place where such payment is to be made and shall state that in default of payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

26. If the requirements of any such notice 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 and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

27. A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before the 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, and at any time before such sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may authorise some person to transfer a forfeited share to any such other person.

28. A member whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall, notwithstanding the forfeiture, remain liable to pay to the Company all calls made and not paid on such share at the time of forfeiture with interest thereon from the date of the forfeiture 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 claims and demands (if any) 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.

29. A statutory declaration that the declarant is a Director or the Secretary 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. The person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

30. All transfers of shares shall be effected by transfer in writing in any usual or common form or in any other form which the Directors may approve, and need not be under seal.

31. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, in the case of a share not being fully paid, by or on behalf of 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 of members in respect thereof.

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

33. The Directors may also decline to register any instrument of transfer unless:—

(1) the instrument of transfer duly stamped is deposited 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 reasonably require to show the right of the transferor to make the transfer; and

(2) the instrument of transfer is in respect of only one class of share.

34. If the Directors decline to register any transfer of shares, 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.

35. The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time determine.

36. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

37. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee.

TRANSMISSION OF SHARES

38. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder of shares and the legal personal representatives 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 interest in such shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may from time to time be required by the Directors, elect either to be registered himself as the holder of the share by giving to the Company notice in writing signed by him that he so elects, or to have some other person registered as the holder of the share by executing a transfer thereof in favour of that person.

40. 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 notice or transfer given or executed pursuant to the last preceding Article as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by the person from whom the title by transmission is derived.

41. 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 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 the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or of any class of members of the Company or to exercise any right conferred by membership in relation to any such meetings.

CONVERSION OF SHARES INTO STOCK

42. The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.

43. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations subject to which the shares from which the stock arose might before conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum amount shall not exceed the nominal amount of each of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends

and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

45. All the provisions of these Articles applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

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

47. Except as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new shares shall be Ordinary Shares and shall be subject to the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

48. (A) The Company may from time to time by ordinary resolution:—

(1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(2) 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

(3) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, 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 such preferred or other special rights over, or may have such deferred rights, or be subject to such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

and by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.

(b) Anything done in pursuance of this Article 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 neither the Statutes nor such resolution shall be applicable in such manner as the Directors deem most expedient.

(c) Whenever on any consolidation or sub-division of shares any members would (but for the provisions of this Article) be entitled to any fractions of shares the Directors may sell the shares representing such fractions and shall distribute the net proceeds of sale amongst the members entitled thereto in due proportions. For the purpose of 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 so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

49. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

50. The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes.

NOTICE OF GENERAL MEETINGS

51. An Annual General Meeting and an Extraordinary General Meeting for the passing of a special resolution shall be called by at least twenty-one days' notice and all other Extraordinary General Meetings shall be called by at least fourteen days' notice. 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. Every

notice shall be in writing and shall specify the place, the day and the time of meeting and, in the case of special business, the general nature of the business to be transacted at the meeting and, in the case of an Annual General Meeting, shall specify the meeting as such. Notices shall be given in the manner provided in these Articles to all the members, other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice, and to the Auditors for the time being of the Company.

52. A general meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:—

(1) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and

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

53. In every notice calling a general meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member.

54. Subject to the provisions of the Statutes, it shall be the duty of the Company on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists:—

(1) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

(2) to circulate to members entitled to receive notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be transacted at that meeting.

55. The accidental omission to give notice of any general meeting to, or the non-receipt of notice of any general meeting by,

any person entitled to receive notice shall not invalidate the proceedings at that general meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business transacted at an Extraordinary General Meeting shall be special. All business transacted at an Annual General Meeting shall also be special, except:—

(1) declaring dividends;

(2) the consideration of the accounts, balance sheets and reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;

(3) the appointment of Directors; and

(4) the appointment of and the fixing of the remuneration of the Auditors.

57. Where by any provision of the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days, or such shorter period as the Statutes permit, before the meeting at which it is to be moved, and the Company shall give to the members notice of any such resolution in accordance with the provisions of the Statutes.

58. No business shall be transacted at any general meeting unless a quorum is present. Three members present in person and entitled to vote at the meeting shall be a quorum.

59. If within thirty minutes from the time appointed for holding the meeting a quorum is not present, the meeting, if convened on the requisition of or by 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 from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum, but so that not less than two individuals shall constitute a quorum.

60. 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. When a meeting is adjourned for fourteen days or more,

at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting shall be given, 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, no member shall be entitled to any notice of an 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.

61. The Chairman (if any) of the board of Directors, or in his absence some other Director nominated by the Directors, shall preside as chairman at every general meeting but, if at any meeting neither the Chairman nor such other Director is present within fifteen minutes after the time appointed for holding the meeting or is willing to preside, the Directors present shall choose some Director present to preside as chairman or, if no Director is present or if all the Directors present are unwilling to preside, the members present shall choose some member present to preside as chairman.

62. At any general meeting 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 is demanded:—

(1) by the chairman of the meeting; or

(2) by at least three members present in person or by proxy and having the right to vote at the meeting; or

(3) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(4) 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.

63. The instrument appointing a proxy to vote at a meeting shall be deemed also 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.

64. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the

date of the meeting or adjourned meeting at which the poll was demanded) and place as the chairman of the meeting shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. 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 a poll has been demanded.

65. The declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the 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 the resolution.

66. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

CORPORATIONS ACTING BY REPRESENTATIVES

67. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled at all such meetings to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

VOTES OF MEMBERS

68. Subject to any special conditions or restrictions 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 present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

69. If any member shall become incapable by reason of mental disorder of managing and administering his property and affairs the receiver or other person authorised to act on his behalf may vote on his behalf, whether on a show of hands or on a poll, and

may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the receiver or other person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which he claims to vote.

70. 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 of members in respect of the joint holding.

71. No member shall, unless the Directors otherwise determine, be entitled to vote on a show of hands at any general meeting or to exercise any other privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid, or to vote on a poll at any general meeting (either in person or by proxy) in respect of any share in respect of which any call or other sum presently payable by him is unpaid.

72. 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.

73. On a poll votes may be given either in person or by proxy.

74. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

75. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

76. 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 under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. Instruments of proxy need not be witnessed.

77. 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 in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Company 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 and in default the instrument of proxy shall not be treated as valid.

78. The Directors may at the expense of the Company send by post or otherwise to the members instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the office three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

DIRECTORS

80. Unless otherwise determined by the Company by ordinary resolution the number of Directors shall be not less than three nor more than twenty.

81. A Director shall not require a share qualification, but every Director shall be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

82. The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Company by ordinary resolution and any such sum shall (unless otherwise

determined by the resolution by which it is voted) be divided amongst the Directors as they shall agree or, failing agreement, equally. The Directors' remuneration shall accrue from day to day.

83. The Directors shall be entitled to be paid all travelling, hotel and other expenses incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or general meetings.

84. Any Director who holds an executive office or serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

85. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.

86. A Director 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 as member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company. The Directors may (subject to the provisions of these Articles) exercise the voting power 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 (including the exercise thereof in favour of any resolution appointing them or any of their number 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).

87. Subject to his complying with the provisions of the next following Article, a Director shall not be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any contract, matter or arrangement made by or on behalf of the Company in which any Director shall be in any way interested 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, matter or arrangement by reason of his holding that office or of the fiduciary relationship thereby established.

88. A Director who is in any way interested in a contract, matter or arrangement made or proposed to be made by or on behalf of the Company shall declare the nature of his interest at the meeting of the Directors at which the question of making the same is first taken into consideration, or, if he becomes so interested in any such contract, matter or arrangement after it is made or after the question of making the same is first taken into consideration, at the first meeting of the Directors held after he becomes so interested. If a Director is so interested in any such contract, matter or arrangement which has been made or the making of which has first been taken into consideration before he was appointed a Director, he shall declare the nature of his interest at the first meeting of the Directors held after he is so appointed.

89. For the purposes of the last preceding Article, a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in all transactions with that company or firm shall (if he shall give the same at a meeting of the Directors or shall take reasonable steps to secure that it is read at the next meeting of the Directors after it is given) be a sufficient declaration of his interest in any subsequent transaction with that company or firm.

APPOINTMENT AND REMOVAL OF DIRECTORS AND EXECUTIVE DIRECTORS

90. The Directors may from time to time and at any time appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles.

91. The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit.

92. A Director so appointed to any executive office shall (subject to the terms of any contract between him and the Company) be subject to the provisions of Articles 94 and 95 and if he shall vacate or be removed from the office of Director, his appointment

as the holder of any such executive office shall *ipso facto* be terminated.

93. The Directors may confer upon a Director holding any such executive office any of the powers exercisable by them as Directors (other than the power to make calls or forfeit shares) 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 or vary all or any of such powers.

94. The office of a Director shall be vacated : —

(1) if a receiving order is made against him or he makes any arrangement or composition with his creditors generally;

(2) if he becomes incapable by reason of mental disorder of managing and administering his property and affairs and a receiver or any other person is authorised to act on his behalf;

(3) if he ceases to be a Director or is prohibited from being a Director by an order made under any provision of the Statutes;

(4) if he is absent from meetings of the Directors for six successive months without leave and the Directors resolve that his office be vacated;

(5) if he (being a Director holding an executive office in his capacity as a Director) resigns such executive office or if the Directors resolve that his term of office as the holder of any such executive office be terminated; or

(6) if he (not being a Director holding for a fixed term an executive office in his capacity as a Director) resigns his office by notice in writing to the Company.

95. In addition to any power to remove a Director conferred on the Company by the Statutes, the Company may by extraordinary resolution remove any Director holding an executive office in his capacity as a Director before the expiration of his period of office.

96. Nothing contained in either of the last two preceding Articles shall be taken as depriving a person vacating or removed from office thereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

97. Without prejudice to the powers of the Directors under Article 90, the Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

POWERS OF DIRECTORS

98. The business of the Company shall be managed by the Directors, who may exercise all such powers 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 the provisions of these Articles and of the Statutes and to such regulations, being not inconsistent with the aforesaid 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. 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.

99. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs in the United Kingdom or abroad, may for this purpose appoint local boards, attorneys and agents and fix their remuneration and may delegate to them such powers as may be deemed requisite or expedient.

100. The Directors may from time to time and at any time by power of attorney under the seal appoint any corporation 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 Articles), 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 attorneys as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

101. The Directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of,

and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time Directors or officers of or in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and may establish and subsidise, or subscribe to, any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid, and may subscribe or guarantee money for any charitable or benevolent object or for any exhibition or any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

102. (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 so that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors in accordance with Clause (A) hereof (exclusive of (i) moneys borrowed by the Company from the Company's holding company or any subsidiary of the Company or of the Company's holding company, and (ii) the principal amount of any moneys borrowed by the Company the repayment whereof is guaranteed or secured by the Company's holding company or by any subsidiary of the Company's holding company not being a subsidiary of the Company) shall not at any time, without the previous sanction of the Company in general meeting, exceed a sum equal to the aggregate of:

1) the nominal amount of the share capital of the Company for the time being issued and paid up:

2) the sums standing to the credit of the capital and revenue reserves of the Company, including share

premium account, capital redemption reserve fund and profit and loss account;

all as shown in the latest audited balance sheet of the Company but after:-

a) making such adjustments 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 that balance sheet;

b) deducting therefrom the amount of any debit balance on the latest audited profit and loss account;

c) excluding therefrom any sums set aside for taxation in that balance sheet.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether the restriction hereby imposed is observed and no debt incurred or security given in excess of such restriction shall be invalid or ineffectual unless the lender or recipient of the security had, at the time when the debt was incurred or security given, express notice that such restriction had been or would thereby be exceeded.

103. 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 require in such manner as the Directors shall from time to time determine.

PROCEEDINGS OF DIRECTORS

104. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.

105. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

106. The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as may from time to time be fixed by the Directors.

107. (A) Except as otherwise provided in this Article, a Director shall not, as a Director, vote or be counted in the quorum present in respect of any contract or arrangement in which he is interested.

(B) Neither of the prohibitions imposed by paragraph (A) of this Article shall apply to :—

(1) any contract or arrangement to give any Director any security or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;

(2) any resolution or contract for the allotment to, or the underwriting by, any Director of shares in or debentures of the Company or any other company, and the payment to any Director of a commission in respect thereof;

(3) any contract or dealing with any other company being a contract or dealing in which any Director is interested solely as an officer, employee, member or creditor of such other company;

(4) any contract or arrangement giving any security or guarantee to a third party in respect of a debt or obligation of any subsidiary or holding company of the Company, being a contract or arrangement in which any Director is interested solely as an officer, employee, member or creditor of such subsidiary or holding company;

(5) any resolution for the adoption, modification or operation of any superannuation fund or retirement benefit scheme which has been approved or is subject to and conditional upon approval by the Board of Inland Revenue for tax purposes; or

(6) the exercise by the Company of the voting rights conferred by the shares in any other company on a resolution appointing any Director as a director or other officer of such other company, or voting or providing for the payment of remuneration to the directors or other officers of such other company.

(C) The Company may by ordinary resolution suspend or relax to any extent either of the prohibitions imposed by paragraph (A) of this Article, either generally or in any particular case or class of cases.

(D) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are arranged or varied, and he may vote on any such appointment or the arrangement or variation of the terms thereof, other than his own appointment or the arrangement or variation of the terms thereof.

108. The continuing Directors or Director may at any time act notwithstanding any vacancy in their body; but if the number of Directors shall at any time be reduced to less than the minimum number fixed by or in accordance with these Articles or the number fixed by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director may act for the purposes only of appointing an additional Director or additional Directors or of summoning a general meeting of the Company.

109. The Directors may from time to time appoint and remove a Chairman and Deputy Chairmen. The Chairman, or in his absence one of the Deputy Chairmen, shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman be appointed, or if at any meeting neither the Chairman nor any Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. As between the Deputy Chairman present, the chair (in default of agreement between them) shall be taken by the Deputy Chairman who has since his last appointment been longest in that office.

110. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

111. The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of any power so delegated conform with any regulations that may from time to time be imposed upon it by the Directors and, subject thereto, the meetings and proceedings of any such committee consisting of

two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable.

112. All acts *bona fide* done by any meeting of Directors or of a committee of the 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 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, was qualified and had continued to be a Director and had been entitled to vote.

SECRETARY

114. The Secretary shall be appointed and may be removed by the Directors.

115. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; provided that any provision of the Statutes 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 a Director and as, or in the place of, the Secretary.

MINUTES

116. The Directors shall cause minutes to be made:—

(1) of all appointments of officers made by the Directors;

(2) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and

(3) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

THE SEAL

117. The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they think fit (subject to the provisions of Article 12 in relation to share and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined every such instrument shall be signed by either two Directors or by one Director and the Secretary or an assistant or deputy secretary.

118. The Company may have an official seal for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Directors may by writing under the seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as shall be thought fit.

DIVIDENDS

119. The Company in general meeting may from time to time declare dividends, but no dividend shall be payable otherwise than out of the profits of the Company or shall exceed the amount recommended by the Directors.

120. Subject to any preferential or other special rights for the time being attached to any class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid *pro rata* according to the amounts for the time being paid up on the shares during 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 such share shall rank for dividend accordingly.

121. The Directors may, if they think fit, from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes of shares, the Directors may pay such interim dividends in respect of those shares in the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

122. The Directors may deduct from any dividend or other moneys payable on or in respect of any shares held by a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

123. All unclaimed dividends 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.

124. Any dividend or other moneys payable 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 in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct in writing. 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 may direct in writing and payment of the cheque or warrant 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.

125. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

126. A general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares in or debentures of any other company, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such a distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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 members, may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

RESERVES

127. The Directors may, before recommending any dividend whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly 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 in the Company or in its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

CAPITALISATION

128. The Company may by ordinary resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise:—

(1) any sum being undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits;

(2) any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof; or

(3) subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportion in which such sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares in or debentures of the Company of a nominal amount equal to such sum, to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members credited as fully paid.

129. The Directors shall have power to do all acts and things necessary to give effect to a resolution passed in accordance with the last preceding Article (including power to deal with any shares or debentures becoming distributable in fractions in such manner as they think fit).

ACCOUNTS

130. The Directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes.

131. The books of account shall be kept at the office or (subject to the provisions of the Statutes) at such other place as the Directors shall think fit and shall always be open to the inspection of the Directors. 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 law or authorised by the Directors.

132. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

133. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall at least twenty-one days before the Annual General Meeting be delivered or sent by post to the registered address of every member and every holder of debentures of the Company and to the Auditors.

134. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.

NOTICES

135. 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 address as appearing in the register of members. In the case of joint holders of a share a notice or other document shall be served upon that one of the joint holders whose name stands first in the register of members in respect of the holding of that share and such service shall be sufficient service upon all the joint holders of that share.

136. Any member described in the register of members by an address not within the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered address within the meaning of the last preceding Article.

137. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same was put into the post and to prove such 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 pre-paid letter.

138. Any notice or document sent by post to the registered address of any member shall, notwithstanding that such member be then dead, bankrupt, incapable by reason of mental disorder of managing his property and affairs or (being a corporation) in liquida-

bankruptcy, incapacity or liquidation, be deemed for all purposes to have been sufficiently served in respect of any share registered in the name of such member on all persons interested (whether jointly with or as claiming through or under him) in the share, unless his name shall at the time of such service have been removed from the register of members as the holder of the share.

WINDING UP

139. If the Company shall be wound up, the liquidator may, with the authority of an extraordinary resolution, divide among the members *in specie* the whole or any part of the assets of the Company whether such assets shall consist of property of one kind or of properties of different kinds and may for such purpose set such value as he deems fair upon each kind of property 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 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 member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

140. Every Director and other officer of the Company (including an Auditor) shall be indemnified out of the assets of the Company against any liability incurred by him 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 in which relief is granted to him by the Court under the Statutes.

PRIVATE COMPANY

141. The Company is a Private Company and accordingly:—

(A) The right to transfer shares is restricted in manner hereinbefore prescribed;

(B) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member;

(C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(D) The Company shall not have power to issue share warrants to bearer.

THE COMPANIES ACTS 1948 TO 1976

Form No. 3

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3 (1) of the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use: 2910

Company number: 32155

Name of company

YARDLEY AND COMPANY Limited *

*delete if inappropriate

NOTE Please read notes 1 to 5 overleaf before completing this form

hereby gives you notice in accordance with section 3 (1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end, is as shown below:

Day 31 Month 03

†delete as appropriate

The current accounting reference period of the company is to be treated as ~~[ended on the same date]~~ [extended] † and ~~[is to be treated as having come to an end]~~ [will come to an end] † on

Day 31 Month 03 Year 1986

See note 4 (c) and complete if appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3 (6) (c) of the Companies Act 1976, the following statement should be completed:

‡delete as appropriate

The company is a [subsidiary] ~~[holding company]~~ ‡ of BEECHAM GROUP PLC

, company number 227531

the accounting reference date of which is 31st MARCH

§delete as appropriate

Signed H C Kersey [~~Director~~] [Secretary] § Date 26/6/85

Presentor's name, address and reference (if any):

H. C. KERSEY
YARDLEY & COMPANY LTD
33 OLD BOND STREET
LONDON, W1X 4AP

For official use
General section

Post room

COMPANIES REGISTRATION M -2 JUL 1985 26 OFFICE

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number 32155

Name of company

* YARDLEY AND COMPANY LIMITED

* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day 31 Month 12

Note
Please read notes 1 to 4 overleaf before completing this form

The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day 31 Month 12 Year 1989

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____

_____

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

‡ Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed H C Kersey Designation‡ Secretary Date 29th December 1989

Presentor's name address and reference (if any):

Mr H C Kersey
Yardley & Company Ltd
39/40 Eagle Street
Holborn
London WC1R 4AE

For official Use
General Section

Post room

COMPANIES HOUSE
10 JAN 1990
M

COMPANIES FORM No.155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf- Note 5)

For official use | Company number 32155

Name of company

* YARDLEY AND COMPANY LIMITED (" THE COMPANY")

Note
Please read the notes on page 3 before completing this form.

* insert full name of company

ø insert name(s) and address(es) of all the directors

X/We ø B.L.V. NICHOLSON of 19 Waverley Drive, Chertsey, Surrey
H.C. KERSEY of Woolspinners, Alfold Road, Loxwood, West Sussex RH14 OSA
J.F. LLOYD of 60 Archery Steps, St George's Fields, Albion Street, London W2
C.P. SMITH of 31 Great Wheatley Road, Rayleigh, Essex, SS6 7AW

† delete as appropriate

~~[the sole director]~~[all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever is inappropriate

~~(a) that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 1979§~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~[company's holding company~~ ~~Limited]†~~

The assistance is for the purpose of ~~[that acquisition]~~[reducing or discharging a liability incurred for the purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is:
5,108,315 ORDINARY SHARES OF £1 EACH

COMPANIES HOUSE
16 JUN 1990
78

Presentor's name address and reference (if any):

FRESHFIELDS
65 FLEET STREET
LONDON EC4Y 1HS

For official Use
General Section

Post room

The assistance is to be given to: (note 2)

OLD BOND STREET (UK) LIMITED whose registered office is at 10/11 Park Place, London, SW1A 1LP, OLD BOND STREET FINANCE COMPANY LIMITED whose registered office is at 10/11 Park Place, London, SW1A 1LP and any Nominated Borrower (as defined in the Facility Agreement referred to below).

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The assistance will take the form of:

SEE CONTINUATION SHEET 1

The person who [has acquired]~~[will acquire]~~† the shares is:

† delete as appropriate

~~OLD BOND STREET (UK) LIMITED (aforesaid)~~

The principal terms on which the assistance will be given are:

SEE CONTINUATION SHEET 2

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is 19 90

Continuation Sheet 1

(1) a Guarantee and Debenture to be executed by the Company and others in favour of Bank of America International Limited (the "Trustee") as trustee for the Lenders (as defined therein);

(2) an Intellectual Property Charge to be executed by the Company and others in favour of the Trustee as trustee for the Lenders;

(3) a Pledge Contract in respect of shares in Yardley of London (Colombiana) S.A. to be executed by the Company in favour of the Trustee as trustee for the Lenders;

(4) a Share Charge in respect of shares in Yardley of London Inc. (Ontario) to be executed by the Company in favour of the Trustee as trustee for the Lenders;

(5) a Share Charge in respect of shares in Yardley of London (Malaysia) Sdn. Bhd. to be executed by the Company in favour of the Trustee as trustee for the Lenders;

(6) a Share Charge in respect of shares in Yardley of London (Singapore) Pte Limited to be executed by the Company in favour of the Trustee as trustee of the Lenders;

(7) a Share Charge in respect of shares in J.C. Boldoot B.V. to be executed by the Company in favour of the Trustee as trustee of the Lenders.

in each case entered into pursuant to a Facility Agreement to be entered into between Old Bond Street Finance Company

Limited, Old Bond Street Holding Company Limited, the Trustee and others (the "Facility Agreement").

(8) a Trademark Collateral Assignment and Security Agreement to be executed by the Company and others in favour of the Trustee as trustee for the Lenders;

Continuation Sheet 2

(1) Under the Guarantee and Debenture (the "Debenture"):-

1. The Company as primary obligor unconditionally and irrevocably guarantees as a continuing security to the Lenders and to each of them the due and punctual payment and discharge on demand of all moneys and liabilities (as defined in the Debenture) and agrees that, if at any time any of the Borrowers or the Charging Companies (other than the Company) (in each case as defined in the Facility Agreement) shall fail to pay any amounts when due and payable under any Relevant Document (as defined in the Debenture) to any Lender in accordance with the terms thereof (whether by reason of want of power or insolvency or for any other reason), the Company will on first written demand by the Trustee (without requiring such Lender first to take steps against any other person) pay such amounts to the Trustee for application in or towards satisfaction of the moneys and liabilities.

2. The Company agrees as a primary obligor and not merely as surety to indemnify each of the Agent (as defined in the Facility Agreement) and the Lenders in respect of certain other matters related to the provision of finance under the Facility Agreement.

3. The Company as beneficial owner:-

(a) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations (being all monies and liabilities, whether actual or contingent which are as at the date of execution and delivery of the Debenture or at any time thereafter due and owing by the Company to the Lenders or any of them under any

Relevant Documents (as defined in the Debenture) to which the Company is expressed to be a party) by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) the following, namely:-

(i) all estates and other interests in freehold and leasehold property specified against its name in Schedule 2 to the Debenture and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the Company) from time to time on any such freehold or leasehold property;

(ii) except to the extent referred to in (i) above all estates and other interests in freehold, leasehold and other immoveable property wheresoever situate and otherwise now or hereafter belonging to the Company and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the company) from time to time on any such freehold, leasehold or other immoveable property;

(iii) the benefit of any Letter of Credit Accounts (as defined in the Facility Agreement) opened in the name of the Company pursuant to Clause 7.9 of the Facility Agreement and all present or future banking accounts of the Company (howsoever designated) with any bank or financial institution (including, without limitation, the Trustee) situate in any jurisdiction and in any such case all moneys

from time to time standing to the credit of any thereof;

(iv) except to the extent as already referred to in sub-paragraph (iii) above, all book and other debts and monetary claims now or at any time hereafter due or owing to the Company, together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights enabling the Company to enforce any such debts or claims;

(v) all shares in the capital of those companies described in Schedule 3 to the Debenture registered in the name of or beneficially owned by, and any such shares which may be registered in the name of or beneficially owned by the Company, all dividends interest or other monies paid or payable thereon and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference option or otherwise to or in respect of or derived from all or any of the foregoing or derivatives thereof);

(vi) the goodwill of the Company and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the Directors of the Company or by a Receiver appointed hereunder or a liquidator);

(vii) all copyright patents and inventions and fees royalties and other rights of every kind deriving from copyright patents or inventions now or at any time hereafter belonging to the Company (save for any of the before mentioned effectively charged by the Company pursuant to the Intellectual Property Charge);

(viii) all plant and machinery now or at any time hereafter belonging to the Company (excluding plant and machinery for the time being forming part of its stock in trade or work in progress, motor vehicles and all trade and other fixtures, fixed plant and machinery within sub-paragraphs (i) and (ii) above);

(ix) all chattels now or at any time hereafter hired, leased or rented by the Company to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or such other security for the performance of the obligations of any person under or in respect of such contract; and

(x) all of its right, title and interest in and to each Hedging Contract (as defined in the Facility Agreement) and the proceeds thereof,

(b) assigns in favour of the Trustee as trustee for the Lenders by way of security the benefit to the Company of all rights and claims to which the Company is now or may hereafter become entitled in relation to the Real Property (as defined in the Debenture) including in particular (but without prejudice to the generality of the foregoing) all

rights and claims of the Company against all persons who now are or who at any time have been or may become lessees of the whole or any part or parts of the Real Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Company in respect of any works of design, construction, repair or replacement to or on or about the Real Property or any of the fixtures fittings and equipment on, in or about the Real Property so far as the same are or become capable of assignment without the consent of a third party or such consent shall be obtained; and

(c) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations, by way of first floating charge the whole of the Company's undertaking and all its property and assets whatsoever and wheresoever, present and future (including its estates and interests in leaseholds), other than any property or assets from time to time or for the time being effectively charged to the Trustee by way of fixed charge or assignment by paragraphs (a) and (b) or otherwise pursuant to the Debenture.

4. The security from time to time constituted by or pursuant to the Debenture shall:-

(a) be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Trustee or any or all of the Lenders may at any time hold for any of the Obligations and no prior security held by the Trustee or any or all of the Lenders over the Charged Property (as defined in the Debenture) or

any part thereof shall merge in the security created thereby or pursuant thereto;

(b) remain in full force and effect as a continuing security for all of the Obligations until discharged by the Trustee;

(c) (unless and until the relevant lessor's consent has been obtained) not extend to (i) the Company's interest in any leasehold property the agreement or lease in respect of which; or (ii) any plant, machinery or equipment which is for the time being the subject of or the Company's interest in any Equipment Leasing or Hiring Agreement which by its terms, prohibits (either absolutely or without the consent of the lessor) the creation of any security over the Company's interest(s) therein, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent (in a form and content reasonably acceptable to the Trustee) of the lessor for the Company to charge the Company's interest(s) in (i) those leasehold properties required by the Trustee and (ii) that plant machinery or equipment and the Company's interest in any Equipment Leasing or Hiring Agreement referred to above to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) therein shall (subject to the terms of such consent (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent to the Trustee; and

(d) not extend to the shares or other securities of any company incorporated outside the United Kingdom if any exchange control or other consent from any applicable agency of any relevant state or authority is required, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent(s) thereof (in a form and content reasonably acceptable to the Trustee) for the Company to charge its interest(s) in such shares or other securities to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) in such shares or other securities shall (subject to the terms of such consent(s) (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent(s) to the Trustee.

5. The Company undertakes certain positive and negative obligations in connection with the property which is the subject of the Debenture.

(2) Under the Intellectual Property Charge (the "IP Charge"):-

1. The Company as beneficial owner:-

(a) charges in equity in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations (being all monies and liabilities, whether actual or contingent which are as at the date of execution and delivery of the IP Charge or at any time thereafter due and owing by the Company to the Lenders or any of them

under any Relevant Documents (as defined in the IP Charge) to which the Company is expressed to be a party) by way of first fixed charge the following namely:-

(i) all the trade mark registrations listed in the relevant part of Schedule 3 of the IP Charge and any rights relating thereto together with all the goodwill of the business of the Company relating to the goods and services in respect of which such trade marks are registered; and

(ii) all applications for registration of the trade marks (and any resulting registrations) listed in the relevant part of Schedule 4 and any rights relating thereto together with all the goodwill of the business of the Company relating to the goods and services for which registration is applied.

(b) charges in equity in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations, by way of first floating charge:-

(i) all trade marks registered or the subject of applications for trade mark registration (not listed in Schedules 3 and 4 of the IP Charge) as listed for the time being on the computer printout of trade mark registrations and applications worldwide owned by the Company a copy of which as at 9 April 1990 has been initialled by the parties as Appendix 1 to the IP Charge;

(ii) all interests or rights of the Company arising under agreements for the licensing of trade marks to the Company together with all the goodwill of the business of the Company (if any) relating thereto;

(iii) all trade marks and service marks or their equivalent in other local jurisdictions, registered or not, which are not charged under paragraphs 3(1)(a) and 3(1)(b)(i) above, presently and/or hereafter belonging to or acquired by the Company anywhere in the world, together with all the goodwill of the business of the Company (if any) relating to the goods and services in respect of which those marks are registered, for which registration is applied or in respect of which they are used;

(iv) all worldwide interests or rights of the Company, both present and future, in trade marks or service marks belonging to third parties or to which the Company is not absolutely entitled together with all the goodwill of the business of the Company (if any) relating thereto;

(v) all and any other goodwill both present and future of the Company; and

(vi) all current and future and/or equitable interests of the Company (including but without limitation the benefit of all licences) in any part of the world in or relating to Intellectual Property (as defined

in the IP Charge) (apart from trade marks and service marks) of the Company Confidential Information (as defined in the IP Charge) and Know-how (as defined in the IP Charge) now or at any time hereafter belonging to the Company.

2. The security from time to time constituted by or pursuant to the IP Charge shall:-

(a) be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Trustee or any or all of the Lenders may at any time hold for any of the Obligations and no prior security held by the Trustee or any or all of the Lenders over the Charged Property (as defined in the IP Charge) or any part thereof shall merge in the security created thereby or pursuant hereto; and

(b) remain in full force and effect as a continuing security for all of the Obligations until discharged by the Trustee.

3. The Company undertakes certain positive and negative obligations in connection with the property which is the subject of the IP Charge.

(3) Under the Pledge Contract in respect of shares in Yardley of London (Colombiana) S.A. (the "Pledge"):-

1. The Company, in consideration and for value received and specially to guarantee the obligations acquired pursuant to the Facility Agreement each Hedging Contract (as defined in the Facility Agreement) and each Security Document (as defined in the Facility Agreement) the Company

constitutes a first degree pledge in favour of the Trustee (as trustee for the Lenders) on all the issued shares the Company holds in Yardley of London (Colombiana) S.A. ("YOLC") and the Company agrees to pledge any future shares to be issued by YOLC as a result of an increase in capital or a contribution thereto by the Company.

2. The Company warrants that, with the exception of the pledge constituted by the Pledge, the Company has a fair and complete title over the Pledged Shares (as defined in the Pledge) and that they are free from any type of lien, easement, limitation or claim.

3. The Company agrees to refrain from selling, promising to sell, lease, pledge and in any other way dispose of the Pledged Shares or any right over them without the prior written consent of the Trustee until the Pledge and all the obligations secured thereby have been completely satisfied.

4. The Company grants to the Trustee, for as long as the Pledge remains in force, all the rights which the Company has as a shareholder of YOLC and which are referred to under Article 379 of the Commercial Code of Colombia.

5. The Company will pay all taxes, appraisals and fines caused by the Pledged Shares.

6. The Company will incur a default pursuant to the Pledge upon the occurrence of the following events or conditions:

(a) delay in the payment or failure to comply with any of the obligations acquired under the Relevant Documents (as defined in the Facility Agreement) or the Pledge;

(b) if any statement or declaration made or furnished to the Trustee by the Company or its representatives proves to be false in any aspect at the time it was made or furnished.

7. Upon the occurrence of any Event of Default (as defined under the Facility Agreement) and at any moment after that occurrence, the Trustee may make the guarantee established by the Pledge effective in accordance with the applicable procedures established by Colombian law.

8. The Pledge and the lien thereby established will be regulated by Colombian law.

(4) Under the Share Charge in respect of shares in Yardley of London Inc. (Ontario) (the "Canadian Share Charge"):-

1. The Company, as beneficial owner, charges the shares in the capital of Yardley of London Inc. (Ontario) which are registered in the name or beneficially owned by, and any such shares which may become registered in the name of, or beneficially owned by the Company, all dividends, interest or other moneys paid or payable thereon and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference, option or otherwise to or in respect of or derived from all or any of the said shares or any derivatives thereof, in favour of the Trustee as trustee for the Lenders as continuing security for the payment and discharge of all monies and liabilities, whether actual or contingent, (including, without limitation, in respect of principal, interest, fees, commission and expenses) which are or may be due and owing by the Company to the Lenders or any of them under any of the Relevant Documents (as defined in the

Canadian Share Charge) to which the Company is expressed to be a party.

2. The Company shall, upon the security constituted by the Canadian Share Charge becoming enforceable, procure the transfer of all the said shares into the name of such nominee or nominees of the Trustee as the Trustee shall direct.

3. The security constituted by the Canadian Share Charge shall become immediately enforceable if any Event of Default (as defined in the Facility Agreement) shall have occurred which is continuing and shall not have been waived or cured and the Agent (as defined in the Facility Agreement) shall have made any declaration under Clause 40 of the Facility Agreement.

4. At any time after the security constituted by the Canadian Share Charge shall have become enforceable as aforesaid the Trustee may, without further notice, sell or dispose of the said shares or any part thereof in such manner and upon such terms as the Trustee may think fit.

5. If the security constituted by the Canadian Share Charge shall have become enforceable all dividends, interest and other distributions arising from the said shares may be applied by the Trustee as though they were proceeds of sale under the Canadian Share Charge.

6. The Company warrants to the Trustee as at the date of the Canadian Share Charge and at the date of the acquisition of any shares in Yardley of London Inc. (Ontario) that it beneficially owns the entire share capital of Yardley of London Inc. (Ontario) and as follows:-

(i) that neither the Company nor Yardley of London Inc. (Ontario) has received notice of any adverse claim against the said shares;

(ii) that the Company has good and marketable title (not subject to dispute) to the said shares, which are free from encumbrances and that no person has any right or option to purchase or acquire the said shares or any of them; and

(iii) that the said shares are fully paid or credited as fully paid and that no calls either have been made in respect thereof which remain unpaid or can be made in respect thereof in the future.

7. The Company undertakes that (except pursuant to the Canadian Share Charge or the provisions of the Facility Agreement) will not sell, deal with or otherwise transfer, charge, assign or otherwise encumber all or any of its right, title or interest in and to all or any of the said shares (or any interest therein) or purport or attempt to do any of the foregoing.

8. The Canadian Share Charge shall be governed by and construed in all respect in accordance with English law.

(5) Under the Share Charge in respect of shares in Yardley of London (Malaysia) Sdn. Bhd. (the "Malaysian Share Charge"):-

1. The Company, as beneficial owner, charges the shares in the capital of Yardley of London (Malaysia) Sdn. Bhd. which are registered in the name or beneficially owned by and any such shares which may become registered in the name of, or beneficially owned by the Company, all dividends, interest or other moneys paid or payable thereon

and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference, option or otherwise to or in respect of or derived from all or any of the said shares or any derivatives thereof, in favour of the Trustee as trustee for the Lenders as continuing security for the payment and discharge of all moneys and liabilities, whether actual or contingent (including without limitation in respect of principal, interest, fees, commission and expenses) which are now or may at any time hereafter be due and owing by the Company to the Lenders or any of them under any of the Relevant Documents (as defined in the Malaysian Share Charge) to which the Company is expressed to be a party.

2. The Company shall, upon the security constituted by the Malaysian Share Charge becoming enforceable, procure the transfer of all the said shares into the name of such nominee or nominees of the Trustee as the Trustee shall direct.

3. The security constituted by the Malaysian Share Charge shall become immediately enforceable if any Event of Default (as defined in the Facility Agreement) shall have occurred which is continuing and shall not have been waived or cured and the Agent (as defined in the Facility Agreement) shall have made any declaration under Clause 40 of the Facility Agreement.

4. At any time after the security constituted by the Malaysian Share Charge shall have become enforceable as aforesaid the Trustee may without further notice sell or dispose of the said shares or any part thereof in such manner and upon such terms as the Trustee may think fit.

5. If the security constituted by the Malaysian Share Charge shall have become enforceable all dividends, interest and other distributions arising from the said shares may be applied by the Trustee as though they were proceeds of sale under the Malaysian Share Charge.

6. The Company warrants to the Trustee as at the date of the Malaysian Share Charge and at the date of the acquisition of any shares in Yardley of London (Malaysia) Sdn. Bhd. that it beneficially owns the entire share capital of Yardley of London (Malaysia) Sdn. Bhd. and as follows:-

(i) that neither the Company nor Yardley of London (Malaysia) Sdn. Bhd. has received notice of any adverse claim against the said shares;

(ii) that the Company has good and marketable title (not subject to dispute) to the said shares, which are free from encumbrances, and that no person has any right or option to purchase or acquire the said shares or any of them; and

(iii) that the said shares are fully paid or credited as fully paid and that no call either has been made in respect thereof which remains unpaid or can be made in respect thereof in the future.

7. The Company undertakes that (except pursuant to the Malaysian Share Charge or the provisions of the Facility Agreement) it will not sell, deal with or otherwise transfer, charge, assign or otherwise encumber all or any of its right title or interest in and to all or any of the said shares (or any interest therein) or purport or attempt to do any of the foregoing.

8. The Malaysian Share Charge shall be governed by and construed in all respects in accordance with English law.

(6) Under the Share Charge in respect of shares in Yardley of London (Singapore) Pte. Limited (the "Singaporean Share Charge"):-

1. The Company, as beneficial owner, charges the shares in the capital of Yardley of London (Singapore) Pte. Limited which are registered in the name or beneficially owned by and any such shares which may become registered in the name of, or beneficially owned by the Company, all dividends, interest or other moneys paid or payable thereon and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference, option or otherwise to or in respect of or derived from all or any of the said shares or any derivatives thereof, in favour of the Trustee as trustee for the Lenders as continuing security for the payment and discharge of all moneys and liabilities, whether actual or contingent (including without limitation in respect of principal, interest, fees, commission and expenses) which are now or may at any time hereafter be due and owing by the Company to the Lenders or any of them under any of the Relevant Documents (as defined in the Singaporean Share Charge) to which the Company is expressed to be a party.

2. The Company shall, upon the security constituted by the Singaporean Share Charge becoming enforceable, procure the transfer of all the said shares into the name of such nominee or nominees of the Trustee as the Trustee shall direct.

3. The security constituted by the Singaporean Share Charge shall become immediately enforceable if any Event of Default (as defined in the Facility Agreement) shall have occurred which is continuing and shall not have been waived or cured and the Agent (as defined in the Facility Agreement) shall have made any declaration under Clause 40 of the Facility Agreement.

4. At any time after the security constituted by the Singaporean Share Charge shall have become enforceable as aforesaid the Trustee may without further notice sell or dispose of the said shares or any part thereof in such manner and upon such terms as the Trustee may think fit.

5. If the security constituted by the Singaporean Share Charge shall have become enforceable all dividends, interest and other distributions arising from the said shares may be applied by the Trustee as though they were proceeds of sale under the Singaporean Share Charge.

6. The Company warrants to the Trustee as at the date of the Singaporean Share Charge and at the date of the acquisition of any shares in Yardley of London (Singapore) Pte. Limited that it beneficially owns the entire share capital of Yardley of London (Singapore) Pte. Limited and as follows:-

(i) that neither the Company nor Yardley of London (Singapore) Pte. Limited has received notice of any adverse claim against the said shares;

(ii) that the Company has good and marketable title (not subject to dispute) to the said shares, which are free from encumbrances, and that no person has any right or option to purchase or acquire the said shares or any of them; and

(iii) that the said shares are fully paid or credited as fully paid and that no call either have been made in respect thereof which remains unpaid or can be made in respect thereof in the future.

7. The Company undertakes that (except pursuant to the Singaporean Share Charge or the provisions of the Facility Agreement) it will not sell, deal with or otherwise transfer, charge, assign or otherwise encumber all or any of its right title or interest in and to all or any of the said shares (or any interest therein) or purport or attempt to do any of the foregoing.

8. The Singaporean Share Charge shall be governed by and construed in all respects in accordance with English law.

(7) Under the Share Charge in respect of shares in J.C. Boldoot B.V. (the "Dutch Share Charge"):-

1. The Company as (beneficial) owner, charges the shares in the capital of J.C. Boldoot B.V. registered in the name of or beneficially owned by and any such shares which may be registered in the name of or beneficially owned by the Company, all dividends, interest or other moneys paid or payable thereon and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference, option or otherwise to or in respect of or derived from all or any of the said shares or any derivatives thereof, in favour of the Trustee as continuing security for the payment and discharge of all moneys and liabilities, whether actual or contingent (including, without limitation in respect of principal, interest, fees, commission and expenses) which are now or

may at any time hereafter be due and owing by the Company to the Lenders or any of them under any of the Relevant Documents (as defined in the Dutch Share Charge) to which the Company is expressed to be a party.

2. The security constituted by the Dutch Share Charge shall become immediately enforceable if any Event of Default (as defined in the Facility Agreement) shall have occurred which is continuing and shall not have been waived or cured and the Agent (as defined in the Facility Agreement) shall have made any declaration under Clause 40 of the Facility Agreement.

3. At any time after the security constituted by the Dutch Share Charge shall have become enforceable as aforesaid, the Trustee may without further notice sell or dispose of the said shares or any part thereof in such manner and upon such terms as the Trustee may think fit.

4. If the security constituted by the Dutch Share Charge shall have become enforceable all dividends, interest and other distributions arising from the said shares may be applied by the Trustee as though they were proceeds of sale under the Dutch Share Charge.

5. The Company warrants to the Trustee as at the date of the Dutch Share Charge and at the date of the acquisition of any shares in J.C. Boldoot B.V. that it beneficially owns the entire share capital of J.C. Boldoot B.V. and as follows:-

(i) that neither the Company nor J.C. Boldoot B.V. has received notice of any adverse claim against the said shares;

(ii) that the Company has good and marketable title (not subject to dispute) to the said shares, that no depository receipts have been issued or rights of usufruct or other rights in favour of third parties have been established on the said shares, which are free from encumbrances, and that no person has any right or option to purchase or acquire the said shares or any of them and that no rights to receive future dividends have been assigned to third parties; and

(iii) that the said shares are fully paid or credited as fully paid and that no calls either have been made in respect thereof which remain unpaid or can be made in respect thereof in the future.

6. The Company undertakes that except pursuant to the Dutch Share Charge or the provisions of the Facility Agreement it will not sell, deal with or otherwise transfer, charge, assign or otherwise encumber all or any of its rights, title or interest in and to all or any of the said shares (or any interest therein) or purport or attempt to do any of the foregoing.

7. The Dutch Share Charge shall be governed by and construed in all respect in accordance with English law.

8. Under the Trademark Collateral Assignment and Security Agreement (the "Collateral Assignment"):-

1. The Company assigns and grants to the Trustee for the benefit of the Lenders a continuing security interest in all of the Company's right, title and interest in, to and under the following, (collectively, the "Trademark Collateral"):

Each trademark and the applications and registrations thereof referred to in Schedule 1 of the Collateral Assignment, and all of the goodwill of the business connected with the use of, and symbolized thereby and any claim by the Company against third parties for the past, present or future:

(a) infringement or dilution of any of the said trademarks; or

(b) injury to the goodwill associated with any of the said trademarks.

2. The Company agrees that in addition to the rights and remedies given to the Trustee under the IP Charge, after an Event of Default (as defined in the IP Charge) shall have occurred which is continuing and has not been waived or cured and the Agent (as defined in the IP Charge) shall have made a declaration under clause 40.1 of the Facility Agreement, the Trustee shall have the rights and remedies of a secured party under the Uniform Commercial Code of the State of New York, including the power to sell, assign and convey the Trademark Collateral, in whole or in part.

3. The security constituted and granted by the Collateral Assignment is made and granted in conjunction with the security interest and other rights and remedies granted to the Trustee pursuant to the IP Charge, and the rights and remedies of the Trustee with respect to the interests in the Trademark Collateral made and granted under the Collateral Assignment are in furtherance of and cumulative with those set forth in the IP Charge.

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old block lettering

X We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

delete either (a) or (b) as appropriate

(a)[I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]*(note 3)

~~(b)[It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]*(note 3)~~

And X we 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 65 Fleet Street
London EC4

the 7th day of June

one thousand nine hundred and ninety

before me [signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[signature]

[signature]

[signature]

James F Lloyd.

NOTES

1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.

2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.

4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

Companies Form 155(6)a Stat-Plus Limited., Stat-Plus House, Greenlea Park, Prince George's Road, London SW19 2PU Tel. 01-646 5500 GHH
STAT-PLUS Stat-Plus Group PLC

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone 071-939 3000
Telex 8348678
Telecopier 071-378 0547

Price Waterhouse

REPORT OF THE AUDITORS TO THE DIRECTORS OF YARDLEY AND COMPANY LIMITED PURSUANT TO SECTION 156 (4) OF THE COMPANIES ACT 1985.

We have examined the attached statutory declaration of the directors dated 7 June 1990 in connection with the proposed Guarantee and Debenture, Intellectual Property Charge, Pledge Contract, Share Charges and Collateral Assignment and Security to be granted by the Company in respect of the facilities to be provided by Bank of America International Limited as agent and trustee for a syndicate of banks, to Old Bond Street Holding Company Limited ("OBS"), Old Bond Street Finance Company Limited as Initial Borrower and Nominated Borrowers (both terms as defined in the Facility Agreement). Such Guarantee and Debenture, Intellectual Property Charge, Pledge Contract, Share Charges and Collateral Assignment and Security being conditions precedent in respect of financing arrangements whereby Old Bond Street (UK) Limited, a wholly-owned subsidiary of OBS, may purchase the entire issued share capital of the Company.

We have enquired into the state of affairs of Yardley and Company Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required in Section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Price Waterhouse

Chartered Accountants

7 June 1990

Offices at Aberdeen, Birmingham, Bristol, Cardiff Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, Redhill, St Albans, Southampton and Windsor

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

YARDLEY AND COMPANY LIMITED

PROFORMA NET ASSETS AS AT 7 JUNE 1990

Introduction

The company has prepared a statement of its net assets as at the date of close of business 7 June 1990.

Pro-forma

As a consequence of the fact that we do not have full management accounts as at 7 June 1990, the following pro-forma has been used in estimating the net assets position; (net assets are defined as share capital plus distributable and non-distributable reserves).

	Estimated net assets £'000
Net assets per completion accounts per 31 March 1990	17129
Agreed audit adjustments to net assets	(129)
Other audit adjustments (being discussed)	-
April "Flash" and May "best estimate", net profit both are post interest but ignoring tax, no account has been taken of June profits	235
	17235

YARDLEY AND COMPANY LIMITED

PROFORMA CASH FLOW FORECASTS STATEMENT AS AT 31 MAY 1990

Introduction

The company has prepared a statement of its budget cash flows to 13 months from 31 May 1990.

Pro-forma

A thirteen month cash flow forecast to 30 June 1991 has been prepared incorporating the first 10 months of the Original Budget to 31 March 1991 together with a further 3 months projected to 30 June 1991.

PROFORMA CASH FLOW FORECAST 13 MONTHS TO 30 JUNE 1991

	to 31 March 1991 10 months per Orignal Budget Submission £'000	Projected 3 months to 30 June 1991 £'000	Total 13 months to 30 June 1991 £'000
Operating profit	40	(77)	(37)
Non-operating items	2181	377	2558
Interest receivable/ (payable)			(1097)
Tax			
Other			
Profit after taxation	2221	300	1424
Capital expenditure			
Fixed assets - net additions	(48)		
Depreciation charge	120		
Change in working capital	(192)	100	(20)
Financial items			
Increase in Trading Assets	(120)	100	(20)
Cash flow before financing AFTER	2101	400	1404

Assumptions

THE PROFIT FOR THE QUARTER TO 30 JUNE 1991 IS DERIVED FROM THE PLAN FOR THE YEAR 1991/92 TAKING ACCOUNT OF THE QUARTER TO 31 JUNE 1990

1 ~~The month to 30 June 1991 is assumed to be the same as the month to 30 June 1990.~~

2 Where amounts are due in a subsidiary in respect of taxes, these will be funded by the new holding company with an interest free loan.

3 Where the company usually pays or receives interest this has been reflected in the cashflow forecast.

COMPANIES FORM No.155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf- Note 5)

For official use

Company number 32155

Name of company

* YARLEY AND COMPANY LIMITED

Note
Please read the notes on page 3 before completing this form.

* Insert full name of company

ø Insert name(s) and address(es) of all the directors

I/We ø B. L. NICHOLSON, 19 Waverley Drive, Chertsey, Surrey
H. C. KERSEY, Woolspinners, Alfold Road, Loxwood W. Sussex
J. F. LLOYD, 60 Archery Steps
C. P. SMITH, 31 Great Wheatley Road, Rayleigh, Essex

† delete as appropriate

~~[the sole director]~~[all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever is inappropriate

~~(a) that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 1979§~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~[company's holding company~~ ~~Limited]†~~

The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for the purpose of that acquisition].†~~

The number and class of the shares acquired or to be acquired is:
5,108,315 ORDINARY SHARES OF £1 EACH

Presentor's name address and reference (if any):

FRESHFIELDS
65 FLEET STREET
LONDON.

For official Use
General Section

Post room

COMPANIES HOUSE
16 JUN 1990
M 78

The assistance is to be given to: (note 2)
OLD BOND STREET (UK) LIMITED, whose registered office is at 10/11 Park Place, London SW1A 1LP

(Please do not write in this margin)

Please complete legibly, preferably in black type, or bold block lettering

The assistance will take the form of:

see Continuation Sheet 1.

The person who [~~has acquired~~][will acquire]† the shares is:
OLD BOND STREET (UK) LIMITED (aforesaid)

† delete as appropriate

The principal terms on which the assistance will be given are:

see Continuation Sheet 2.

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is 7th June 19 90

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

* delete either (a) or (b) as appropriate

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a)* I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date.* (note 3)

~~(b)* It is intended to commence the winding up of the company within 12 months of that date; and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.* (note 3)~~

And I/we 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 65 Fleet Street
London EC4

the 7th day of June

one thousand nine hundred and ninety

before me Laura Eunitte

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

NOTES

1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.

2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.

4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

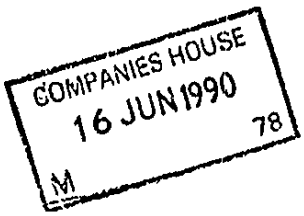
Companies Form 155(6)a Stat-Plus Limited., Stat-Plus House, Greenlea Park, Prince George's Road, London SW19 2PU Tel. 01-646 5500 GH
STAT-PLUS Stat-Plus Group PLC

Continuation sheet 1

(1) The execution by the Company of an Agreement between the Company and Christow Pty. Limited ("Christow") under the terms of which the Company conditionally agrees to sell or procure to be sold the entire issued share capital of Yardley of London (Australia) Pty Limited ("Yardley Australia").

(2) The execution by the Company of an Agreement between the Company and Old Bond Street Corp. under the terms of which the Company conditionally agrees to sell or procure to be sold the entire issued share capital of Yardley of London Inc. (Delaware) ("Yardley Delaware").

(3) The execution by the Company of a Manufacturing and Selling Licence between the Company and Old Bond Street Corp. under the terms of which the Company grants to Old Bond Street Corp. an exclusive licence.



Continuation sheet 2

(1) Conditionally upon:-

(a) all of the conditions precedent to the Sale and Purchase Agreement between Beecham Group p.l.c., SmithKline Beecham p.l.c. and Old Bond Street Acquisition Corp. dated 12 April 1990 as amended (the "Agreement") having been satisfied or waived in accordance with the Agreement and, accordingly, the Agreement having become unconditional;

(b) clearance under section 88 of the Capital Gains Tax Act 1979 having been obtained in respect of the sale of the entire issued share capital of Yardley Australia in exchange for the loan notes to be issued by Christow to the Company (in consideration for the entire issued share capital of Yardley Australia) in accordance with the Agreement;

(c) consent of the Treasury to sale of the entire issued share capital of Yardley Australia having been obtained for the purposes of section 765 of the Income and Corporation Tax Act 1988; and

(d) the issue by or on behalf of the Treasurer of the Commonwealth of Australia of a notice in writing stating that the Commonwealth Government does not object to the Company and Christow entering into and completing an agreement for the acquisition of the entire issued share capital of Yardley Australia by Christow.

the Company shall sell or procure to be sold as beneficial owner and Christow shall purchase the entire issued share capital of Yardley Australia for an aggregate consideration

which shall be satisfied by the issue by Christow to the Company of £6,000,000 non-convertible loan notes credited as fully paid at an issue price of £1 each and £2,000,000 convertible loan notes credited as fully paid at an issue price of £1 each.

Any transfer taxes or duties payable in respect of the transfer of the entire issued share capital of Yardley Australia pursuant to the Agreement shall be borne by Christow.

(2) Conditionally upon:-

(a) all of the conditions precedent to the Sale and Purchase Agreement between Beecham Group p.l.c. SmithKline Beecham p.l.c. and Old Bond Street Acquisition Corp. dated 12 April 1990 as amended (the "Agreement") having been satisfied or waived in accordance with the Agreement and, accordingly, the Agreement having become unconditional;

(b) consent of the Treasury to sale of the entire issued share capital of Yardley Delaware having been obtained for the purposes of section 765 of the Income and Corporation Tax Act 1988; and

(c) the expiry or earlier termination of the waiting period applicable to the acquisition of the entire issued share capital of Yardley Delaware under the U.S. Hart-Scott-Rodino Anti trust Improvements Act of 1976 as amended

the Company shall sell or procure to be sold as beneficial or legal owner and Old Bond Street Corp. shall purchase the entire issued share capital of Yardley Delaware for an aggregate consideration which shall be satisfied by the

payment by Old Bond Street Corp. to the Company of the sum of £1,000,000, which sum shall remain outstanding (and payable on demand), at a commercial rate of interest.

Any transfer taxes or duties payable in respect of the transfer of the entire issued share capital of Yardley Delaware pursuant to the Agreement shall be borne by Old Bond Street Corp.

(3) Under the Manufacturing and Selling Licence (the "Licence"):-

1. The following terms shall have the following meanings:

"Territory" shall mean the United States of America, its territories and possessions (including Puerto Rico) and its bases abroad;

"Trade Marks" shall mean any trade marks, service marks, trade names and trade dress, and any registrations or applications thereof owned or acquired by the Licensor at any time;

"Products" shall mean any cosmetic fragrance or toiletry product or products in consumer package form bearing the Trade Marks;

"Know-How" shall mean any secret and confidential know-how and necessary working instructions, specifications and quality control standards required for the manufacture and packaging of the Products and provided to the Licensee prior to the date of the Licence;

"Licensor" shall mean the Company;

"Licensee" shall mean Old Bond Street Corp.

2. The Licensor grants to the Licensee an exclusive Licence to manufacture and package or have manufactured and have packaged the Products inside or outside the Territory under the Know-How and to sell the Products under the Trade Marks in the Territory. In the event the Licensee appoints a sub-contractor as permitted hereunder the Licensor shall have the right to approve such party such consent not to be unreasonably withheld.

3. The Licensee shall have no right to use the Royal Arms until the consent of the Secretary to the Royal Tradesmen's Warrant Committee has been given.

4. Subject to clause (3), the Licensor agrees that the Licensee shall be entitled to sell Products in the Territory bearing the Royal Arms subject to certain provisos.

5. The Licensor shall from time to time supply the Licensee with the appropriate Know-How and technical data to the extent required to manufacture and sell the Products under the Trades Marks in the Territory.

6. In consideration of the rights granted under the Licence the Licencee shall pay to the Licensor the sum of four million pounds sterling (£4,000,000), such sum to remain outstanding, payable on a demand of the Licensor. Interest shall be payable by the Licensee to the Licensor on such sum at a commercial rate from the date of grant of the licence until the date of payment of the sum.

7. The Licence shall be governed and construed in accordance with the laws of England.

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone: 071-939 3000
Telex: 884857/8
Telecopier: 071-378 0647

Price Waterhouse

REPORT OF THE AUDITORS TO THE DIRECTORS OF YARDLEY AND COMPANY LIMITED PURSUANT TO SECTION 156 (4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 7 June 1990 in connection with the proposed ancillary transfers by the Company:

(1) The execution by the Company of an Agreement between the Company and Christov Pty. Limited ("Christov") under the terms of which the Company conditionally agrees to sell or procure to be sold the entire issued share capital of Yardley of London (Australia) Pty Limited ("Yardley Australia").

(2) The execution by the Company of an Agreement between the Company and Old Bond Street Corp. under the terms of which the Company conditionally agrees to sell or procure to be sold the entire issued share capital of Yardley of London Inc. (Delaware) ("Yardley Delaware").

(3) The execution by the Company of a Manufacturing and Selling Licence between the Company and Old Bond Street Corp. under the terms of which the Company grants to Old Bond Street Corp. an exclusive licence.

Under a Facility Agreement between, inter alia, the Bank of America International Limited as agent and trustee for a syndicate of banks, Old Bond Street Holding Company Limited ("OBS") and Old Bond Street Finance Company Limited ("OBS(Fin)") facilities will be granted to OBS, OBS(Fin) as Initial Borrower and Nominated Borrowers (both terms as defined in the Facility Agreement), in order that OBS(UK), a wholly-owned subsidiary of OBS, may purchase the entire issued share capital of the Company. The proposed ancillary transfers are in connection with the said purchase by OBS(UK).

We have enquired into the state of affairs of Yardley and Company Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required in Section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Price Waterhouse

Chartered Accountants

7 June 1990

Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, Redhill, St. Albans, Southampton and Windsor

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

YARDLEY AND COMPANY LIMITED

PROFORMA NET ASSETS AS AT 7 JUNE 1990

Introduction

The company has prepared a statement of its net assets as at the date of close of business 7 June 1990.

Pro-forma

As a consequence of the fact that we do not have full management accounts as at 7 June 1990, the following pro-forma has been used in estimating the net assets position; (net assets are defined as share capital plus distributable and non-distributable reserves).

	Estimated net assets £'000
Net assets per completion accounts per 31 March 1990	13129
Agreed audit adjustments to net assets	(129)
Other audit adjustments (being discussed)	-
April "Flash" and May "best estimate", net profit both are post interest but ignoring tax, no account has been taken of June profits	235
	13235

YARDLEY AND COMPANY LIMITED

PROFORMA CASH FLOW FORECASTS STATEMENT AS AT 31 MAY 1990

Introduction

The company has prepared a statement of its budget cash flows to 13 months from 31 May 1990.

Pro-forma

A thirteen month cash flow forecast to 30 June 1991 has been prepared incorporating the first 10 months of the Original Budget to 31 March 1991 together with a further 3 months projected to 30 June 1991.

PROFORMA CASH FLOW FORECAST 13 MONTHS TO 30 JUNE 1991

	to 31 March 1991 10 months per Orignal Budget Submission £'000	Projected 3 months to 30 June 1991 £'000	Total 13 months to 30 June 1991 £'000
Operating profit	40	(77)	(37)
Non-operating items	2181	377	2558
Interest receivable/ (payable)			(1097)
Tax			
Other			
Profit after taxation	2221	300	1424
Capital expenditure			
Fixed assets - net additions	(48)		
Depreciation charge	120		
Change in working capital	(192)	100	(20)
Financial items	-		
Increase in Trading Assets	(120)	100	(20)
Cash flow before/AFTER financing	2101	400	1404

Assumptions

1 ~~The month to 30 June 1991 is assumed to be the same as the month to 30 June 1990.~~ SEE ATTACHMENT

2 Where amounts are due in a subsidiary in respect of taxes, these will be funded by the new holding company with an interest free loan.

3 Where the company usually pays or receives interest this has been reflected in the cashflow forecast.

Attachment to Proforma cash flow forecasts Statements.

1 The profit for the quarter to 30 June 1991 is derived from the plan for the year 1991-92, taking account of the quarter to 30 June 1990.

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not write in this margin

Pursuant to section 155(6) 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 32155

Name of company

Note
Please read the notes on page 3 before completing this form.

* YARDLEY AND COMPANY LIMITED

* insert full name of company

We ø

ø insert name(s) and address(es) of all the directors

B.L.V. NICHOLSON : 19 Waverley Drive, Chertsey, Surrey

H.C. KERSEY : Woolspinners, Alfold Road, Loxwood, West Sussex RH14 OSA

J.F. LLOYD : 60 Archery Steps, St George's Fields, Albion Street, London W2

C.P. SMITH : 31 Great Wheatley Road, Rayleigh, Essex SS6 7AW

† delete as appropriate

~~[the sole director]~~[all the directors]† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever is inappropriate

The business of this company is:

~~(a) that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 1979§~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~

(c) something other than the above§

This company is [the][~~a~~] holding company of* GARNERWOOD LIMITED which is proposing to give financial assistance in connection with the acquisition of shares in [this company][~~the holding company of this company.~~]†

Presentor's name address and reference (if any):

FRESHFIELDS
65 FLEET STREET
LONDON EC4Y 1HS

For official Use
General Section

Post room

COMPANIES HOUSE
16 JUN 1990
M 78

The assistance is for the purpose of [~~that acquisition~~] reducing or discharging a liability incurred for the purpose of that acquisition] † (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is:

5,108,315 ORDINARY SHARES OF £1 EACH

The assistance is to be given to: (note 2)

OLD BOND STREET (UK) LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP, OLD BOND STREET FINANCE COMPANY LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP and any Nominated Borrower (as defined in the Facility Agreement referred to below).

The assistance will take the form of:

SEE CONTINUATION SHEET 1

The person who [has acquired] [~~will acquire~~] † the shares is:

† delete as appropriate

OLD BOND STREET (UK) LIMITED (aforesaid)

The principal terms on which the assistance will be given are:

SEE CONTINUATION SHEET 2

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Continuation Sheet 1

(1) a Guarantee and Debenture to be executed by the Company and others in favour of Bank of America International Limited (the "Trustee") as trustee for the Lenders (as defined therein) pursuant to a Facility Agreement to be entered into between Old Bond Street Finance Company Limited, Old Bond Street Holding Company Limited, the Trustee and others (the "Facility Agreement").

Continuation Sheet 2

Under the Guarantee and Debenture (the "Debenture"):-

1. The Company as primary obligor unconditionally and irrevocably guarantees as a continuing security to the Lenders and to each of them the due and punctual payment and discharge on demand of all moneys and liabilities (as defined in the Debenture) and agrees that, if at any time any of the Borrowers or the Charging Companies (other than the Company) (in each case as defined in the Facility Agreement) shall fail to pay any amounts when due and payable under any Relevant Document (as defined in the Debenture) to any Lender in accordance with the terms thereof (whether by reason of want of power or insolvency or for any other reason), the Company will on first written demand by the Trustee (without requiring such Lender first to take steps against any other person) pay such amounts to the Trustee for application in or towards satisfaction of the moneys and liabilities.

2. The Company agrees as a primary obligor and not merely as surety to indemnify each of the Agent (as defined in the Facility Agreement) and the Lenders in respect of certain other matters related to the provision of finance under the Facility Agreement.

3. The Company as beneficial owner:-

(a) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations (being all monies and liabilities, whether actual or contingent which are as at the date of execution and delivery of the Debenture or at any time thereafter due and owing by the Company to the Lenders or any of them under any

Relevant Documents (as defined in the Debenture) to which the Company is expressed to be a party) by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) the following, namely:-

(i) all estates and other interests in freehold and leasehold property specified against its name in Schedule 2 to the Debenture and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the Company) from time to time on any such freehold or leasehold property;

(ii) except to the extent referred to in (i) above all estates and other interests in freehold, leasehold and other immoveable property wheresoever situate and otherwise now or hereafter belonging to the Company and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the company) from time to time on any such freehold, leasehold or other immoveable property;

(iii) the benefit of any Letter of Credit Accounts (as defined in the Facility Agreement) opened in the name of the Company pursuant to Clause 29 of the Facility Agreement and all present or future banking accounts of the Company (howsoever designated) with any bank or financial institution (including, without limitation, the Trustee) situate in any jurisdiction and in any such case all moneys

from time to time standing to the credit of any thereof;

(iv) except to the extent as already referred to in sub-paragraph (iii) above, all book and other debts and monetary claims now or at any time hereafter due or owing to the Company, together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights enabling the Company to enforce any such debts or claims;

(v) the shares in the capitals of the companies described in Schedule 3 to the Debenture registered in the name of or beneficially owned by, and any such shares which may become registered in the name of or beneficially owned by the Company, all dividends, interest or other moneys paid or payable thereon and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference option or otherwise to or in respect of or derived from all or any of the foregoing or derivatives thereof);

(vi) the goodwill of the Company and its uncalled capital of the Company now or at any time hereafter in existence and future calls (whether made by the Directors of the Company

or by a Receiver appointed hereunder or a liquidator);

(vii) all copyrights, patents and inventions and fees, royalties and other rights of every kind deriving from copyright, patents or inventions any time hereafter belonging to the Company (save for any of the before mentioned effectively charged by the Company pursuant to the Intellectual Property Charge);

(viii) all plant and machinery now or at any time hereafter belonging to the Company (excluding plant and machinery for the time being forming part of its stock in trade or work in progress, motor vehicles and all trade and other fixtures, fixed plant and machinery within sub-paragraphs (i) and (ii) above);

(ix) all chattels now or at any time hereafter hired, leased or rented by the Company to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or such other security for the performance of the obligations of any person under or in respect of such contract; and

(x) all of its right, title and interest in and to each Hedging Contract (as defined in the Facility Agreement) and the proceeds thereof,

(b) assigns in favour of the Trustee as trustee for the Lenders by way of security the benefit to the Company of all rights and claims to which the Company is now or may hereafter become entitled in relation to the Real Property (as defined in the Debenture) including in particular (but without

prejudice to the generality of the foregoing) all rights and claims of the Company against all persons who now are or who at any time have been or may become lessees of the whole or any part or parts of the Real Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Company in respect of any works of design, construction, repair or replacement to or on or about the Real Property or any of the fixtures fittings and equipment on, in or about the Real Property so far as the same are or become capable of assignment without the consent of a third party or such consent shall be obtained; and

(c) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations, by way of first floating charge the whole of the Company's undertaking and all its property and assets whatsoever and wheresoever, present and future (including its estates and interests in leaseholds), other than any property or assets from time to time or for the time being effectively charged to the Trustee by way of fixed charge or assignment by paragraphs (a) and (b) or otherwise pursuant to the Debenture.

(2) The security from time to time constituted by or pursuant to the Debenture shall:-

(a) be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Trustee or any or all of the Lenders may at any time hold for any of the Obligations and no prior security held by the Trustee or any or all of the Lenders over the

Charged Property (as defined in the Debenture) or any part thereof shall merge in the security created thereby or thereto;

(b) remain in full force and effect as a continuing security for all of the Obligations until discharged by the Trustee;

(c) (unless and until the relevant lessor's consent has been obtained) not extend to (i) the Company's interest in any leasehold property the agreement or lease in respect of which; or (ii) any plant, machinery or equipment which is for the time being the subject of or the Company's interest in any Equipment Leasing or Hiring Agreement which by its terms, prohibits (either absolutely or without the consent of the lessor) the creation of any security over the Company's interest(s) therein, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent (in a form and content reasonably acceptable to the Trustee) of the lessor for the Company to charge the Company's interest(s) in (i) those leasehold properties required by the Trustee and (ii) that plant machinery or equipment and the Company's interest in any Equipment Leasing or Hiring Agreement referred to above to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) therein shall (subject to the terms of such consent (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent to the Trustee; and

(d) not extend to the shares or other securities of any company incorporated outside the United Kingdom if any exchange control or other consent from any applicable agency of any relevant state or authority is required, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent(s) thereof (in a form and content reasonably acceptable to the Trustee) for the Company to charge its interest(s) in such shares or other securities to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) in such shares or other securities shall (subject to the terms of such consent(s) (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent(s) to the Trustee.

4. The Company undertakes certain positive and negative obligations in connection with the property which is the subject of the Debenture.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The date on which the assistance is to be given is _____ 19 _____

I/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a) I/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]*(note 3)

~~(b)[It is intended to commence the winding-up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]*(note 3)~~

* delete either (a) or (b) as appropriate

And I/we 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 65 Fleet Street
London EC4

the 7th day of June

one thousand nine hundred and ninety

before me [illegible]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[signature]

[signature]

[signature]

NOTES

1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.

2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.

4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Companies Form 155(6)b Stat-Plus Ltd., Stat-Plus House, Greenlea Park, Prince George's Road, London SW19 2PU Tel. 01-646 5500 GHH

STAT-PLUS Stat-Plus Group PLC

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone 071-939 3000
Telex 884657 G
Telecopier 071 378 0547

Price Waterhouse

REPORT OF THE AUDITORS TO THE DIRECTORS OF YARDLEY AND COMPANY LIMITED PURSUANT TO SECTION 156 (4) OF THE COMPANIES ACT 1985.

We have examined the attached statutory declaration of the directors dated 7 June 1990 in connection with the proposed Guarantee and Debenture which Garnerwood Limited, a wholly-owned subsidiary of the Company, is to grant in respect of facilities which the Bank of America International Limited as agent and trustee for a syndicate of banks, is to provide to Old Bond Street Holding Company Limited ("OBS"), Old Bond Street Finance Company Limited as Initial Borrower and Nominated Borrowers (both terms as defined in the Facility Agreement). Such Guarantee and Debenture being a condition precedent in respect of financing arrangements whereby Old Bond Street (UK) Limited, a wholly-owned subsidiary of OBS, may purchase the entire issued share capital of the Company.

We have enquired into the state of affairs of Yardley and Company Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required in Section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Price Waterhouse

Chartered Accountants

7 June 1990

Offices at Aberdeen, Birmingham, Bristol Cardiff, Edinburgh, Glasgow, Leeds Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham Redhill, St Albans, Southampton and Windsor

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

YARDLEY AND COMPANY LIMITED

PROFORMA NET ASSETS AS AT 7 JUNE 1990

Introduction

The company has prepared a statement of its net assets as at the date of close of business 7 June 1990.

Pro-forma

As a consequence of the fact that we do not have full management accounts as at 7 June 1990, the following pro-forma has been used in estimating the net assets position; (net assets are defined as share capital plus distributable and non-distributable reserves).

	Estimated net assets £'000
Net assets per completion accounts per 31 March 1990	17129
Agreed audit adjustments to net assets	(129)
Other audit adjustments (being discussed)	-
April "Flash" and May "best estimate", net profit both are post interest but ignoring tax, no account has been taken of June profits	235
	17235

YARDLEY AND COMPANY LIMITED

PROFORMA CASH FLOW FORECASTS STATEMENT AS AT 31 MAY 1990

Introduction

The company has prepared a statement of its budget cash flows to 13 months from 31 May 1990.

Pro-forma

A thirteen month cash flow forecast to 30 June 1991 has been prepared incorporating the first 10 months of the Original Budget to 31 March 1991 together with a further 3 months projected to 30 June 1991.

PROFORMA CASH FLOW FORECAST 13 MONTHS TO 30 JUNE 1991

	to 31 March 1991 10 months per Orignal Budget Submission £'000	Projected 3 months to 30 June 1991 £'000	Total 13 months to 30 June 1991 £'000
Operating profit	40	(77)	(37)
Non-operating items	2181	377	2558
Interest receivable/ (payable)			(1097)
Tax			
Other			
Profit after taxation	2221	300	1424
Capital expenditure			
Fixed assets - net additions	(48)		
Depreciation charge	120		
Change in working capital	(192)	100	(20)
Financial items	-		
Increase in Trading Assets	(120)	100	(20)
Cash flow ~~before~~ AFTER financing	2101	400	1404

Assumptions

The profit for the 4 to 30 June 1991 is derived from the plan for the year 1991/2 taking account of the 4 to 30 June 1990.

1 ~~The month to 30 June 1991 is assumed to be the same as the month to 30 June 1990.~~

2 Where amounts are due in a subsidiary in respect of taxes, these will be funded by the new holding company with an interest free loan.

3 Where the company usually pays or receives interest this has been reflected in the cashflow forecast.

G

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not write in this margin

Pursuant to section 155(6) 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 32155

Name of company

* YARDLEY AND COMPANY LIMITED

Note
Please read the notes on page 3 before completing this form.

* Insert full name of company

I/We ø B.L.V. NICHOLSON of 19 Waverley Drive, Chertsey, Surrey
H.C. KERSEY of Woolspinners, Alfold Road, Loxwood, West Sussex RH14 OSA
J.F. LLOYD of 60 Archery Steps, St George's Fields, Albion Street, London W2
C.P. SMITH of 31 Great Wheatley Road, Rayleigh, Essex SS6 7AW

ø insert name(s) and address(es) of all the directors

† delete as appropriate

~~[the sole director]~~[all the directors]† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever is inappropriate

The business of this company is:

~~(a) that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 1979§~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~

(c) something other than the above§

This company is [the][a] holding company of* YARDLEY INTERNATIONAL LIMITED which is proposing to give financial assistance in connection with the acquisition of shares in [this company][~~the holding company of this company.~~]†

Presentor's name address and reference (if any):

FRESHFIELDS
65 FLEET STREET
LONDON EC4Y 1HS

For official Use
General Section

Post room

COMPANIES HOUSE
16 JUN 1990
M 78

The assistance is for the purpose of ~~[that acquisition]~~[reducing or discharging a liability incurred for the purpose of that acquisition] † (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is:

5,108,315 ORDINARY SHARES OF £1 EACH

The assistance is to be given to: (note 2)

OLD BOND STREET (UK) LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP, OLD BOND STREET FINANCE COMPANY LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP and any Nominated Borrower (as defined in the Facility Agreement referred to below).

The assistance will take the form of:

SEE CONTINUATION SHEET 1

The person who [has acquired]~~[will acquire]~~ † the shares is:

† delete as appropriate

OLD BOND STREET (UK) LIMITED (aforesaid)

The principal terms on which the assistance will be given are:

SEE CONTINUATION SHEET 2

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Continuation Sheet 1

(1) a Guarantee and Debenture to be executed by the Company and others in favour of Bank of America International Limited (the "Trustee") as trustee for the Lenders (as defined therein) pursuant to a Facility Agreement to be entered into between Old Bond Street Finance Company Limited, Old Bond Street Holding Company Limited, the Trustee and others (the "Facility Agreement").

Continuation Sheet 2

Under the Guarantee and Debenture (the "Debenture"):-

1. The Company as primary obligor unconditionally and irrevocably guarantees as a continuing security to the Lenders and to each of them the due and punctual payment and discharge on demand of all moneys and liabilities (as defined in the Debenture) and agrees that, if at any time any of the Borrowers or the Charging Companies (other than the Company) (in each case as defined in the Facility Agreement) shall fail to pay any amounts when due and payable under any Relevant Document (as defined in the Debenture) to any Lender in accordance with the terms thereof (whether by reason of want of power or insolvency or for any other reason), the Company will on first written demand by the Trustee (without requiring such Lender first to take steps against any other person) pay such amounts to the Trustee for application in or towards satisfaction of the moneys and liabilities.

2. The Company agrees as a primary obligor and not merely as surety to indemnify each of the Agent (as defined in the Facility Agreement) and the Lenders in respect of certain other matters related to the provision of finance under the Facility Agreement.

3. The Company as beneficial owner:-

(a) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations (being all monies and liabilities, whether actual or contingent which are as at the date of execution and delivery of the Debenture or at any time thereafter due and owing by the Company to the Lenders or any of them under any

Relevant Documents (as defined in the Debenture) to which the Company is expressed to be a party) by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) the following, namely:-

(i) all estates and other interests in freehold and leasehold property specified against its name in Schedule 2 to the Debenture and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the Company) from time to time on any such freehold or leasehold property;

(ii) except to the extent referred to in (i) above all estates and other interests in freehold, leasehold and other immoveable property wheresoever situate and otherwise now or hereafter belonging to the Company and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the company) from time to time on any such freehold, leasehold or other immoveable property;

(iii) the benefit of any Letter of Credit Accounts (as defined in the Facility Agreement) opened in the name of the Company pursuant to Clause 29 of the Facility Agreement and all present or future banking accounts of the Company (howsoever designated) with any bank or financial institution (including, without limitation, the Trustee) situate in any jurisdiction and in any such case all moneys

from time to time standing to the credit of any thereof;

(iv) except to the extent as already referred to in sub-paragraph (iii) above, all book and other debts and monetary claims now or at any time hereafter due or owing to the Company, together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights enabling the Company to enforce any such debts or claims;

(v) the shares in the capitals of the companies described in Schedule 3 to the Debenture registered in the name of or beneficially owned by, and any such shares which may become registered in the name of or beneficially owned by the Company, all dividends, interest or other moneys paid or payable thereon and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference option or otherwise to or in respect of or derived from all or any of the foregoing or derivatives thereof);

(vi) the goodwill of the Company and its uncalled capital of the Company now or at any time hereafter in existence and future calls (whether made by the Directors of the Company

or by a Receiver appointed hereunder or a liquidator);

(vii) all copyrights, patents and inventions and fees, royalties and other rights of every kind deriving from copyright, patents or inventions any time hereafter belonging to the Company (save for any of the before mentioned effectively charged by the Company pursuant to the Intellectual Property Charge);

(viii) all plant and machinery now or at any time hereafter belonging to the Company (excluding plant and machinery for the time being forming part of its stock in trade or work in progress, motor vehicles and all trade and other fixtures, fixed plant and machinery within sub-paragraphs (i) and (ii) above);

(ix) all chattels now or at any time hereafter hired, leased or rented by the Company to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or such other security for the performance of the obligations of any person under or in respect of such contract; and

(x) all of its right, title and interest in and to each Hedging Contract (as defined in the Facility Agreement) and the proceeds thereof,

(b) assigns in favour of the Trustee as trustee for the Lenders by way of security the benefit to the Company of all rights and claims to which the Company is now or may hereafter become entitled in relation to the Real Property (as defined in the Debenture) including in particular (but without

prejudice to the generality of the foregoing) all rights and claims of the Company against all persons who now are or who at any time have been or may become lessees of the whole or any part or parts of the Real Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Company in respect of any works of design, construction, repair or replacement to or on or about the Real Property or any of the fixtures fittings and equipment on, in or about the Real Property so far as the same are or become capable of assignment without the consent of a third party or such consent shall be obtained; and

(c) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations, by way of first floating charge the whole of the Company's undertaking and all its property and assets whatsoever and wheresoever, present and future (including its estates and interests in leaseholds), other than any property or assets from time to time or for the time being effectively charged to the Trustee by way of fixed charge or assignment by paragraphs (a) and (b) or otherwise pursuant to the Debenture.

(2) The security from time to time constituted by or pursuant to the Debenture shall:-

(a) be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Trustee or any or all of the Lenders may at any time hold for any of the Obligations and no prior security held by the Trustee or any or all of the Lenders over the

Charged Property (as defined in the Debenture) or any part thereof shall merge in the security created thereby or thereto;

(b) remain in full force and effect as a continuing security for all of the Obligations until discharged by the Trustee;

(c) (unless and until the relevant lessor's consent has been obtained) not extend to (i) the Company's interest in any leasehold property the agreement or lease in respect of which; or (ii) any plant, machinery or equipment which is for the time being the subject of or the Company's interest in any Equipment Leasing or Hiring Agreement which by its terms, prohibits (either absolutely or without the consent of the lessor) the creation of any security over the Company's interest(s) therein, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent (in a form and content reasonably acceptable to the Trustee) of the lessor for the Company to charge the Company's interest(s) in (i) those leasehold properties required by the Trustee and (ii) that plant machinery or equipment and the Company's interest in any Equipment Leasing or Hiring Agreement referred to above to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) therein shall (subject to the terms of such consent (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent to the Trustee; and

(d) not extend to the shares or other securities of any company incorporated outside the United Kingdom if any exchange control or other consent from any applicable agency of any relevant state or authority is required, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent(s) thereof (in a form and content reasonably acceptable to the Trustee) for the Company to charge its interest(s) in such shares or other securities to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) in such shares or other securities shall (subject to the terms of such consent(s) (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent(s) to the Trustee.

4. The Company undertakes certain positive and negative obligations in connection with the property which is the subject of the Debenture.

Please do not write in this margin.

Please complete legibly, preferably in black type, or bold block lettering

The date on which the assistance is to be given is _____ 19 _____

X/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a)X/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]*(note 3)

* delete either (a) or (b) as appropriate

~~(b)[It is intended to commence the winding-up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.]*(note 3)~~

And X/we 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 65 Fleet Street London EC4

the 7th day of June

one thousand nine hundred and ninety

before me Lunch Commissioner

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

NOTES

1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.

2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.

4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Companies Form 155(6)b Stat-Plus Ltd., Stat-Plus House, Greenlea Park, Prince George's Road, London SW19 2PU Tel. 01-648 5500 GHH

STAT-PLUS Stat-Plus Group PLC

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone 071-939 3000
Telex 884657 8
Telecopier 071-378 0647

Price Waterhouse

REPORT OF THE AUDITORS TO THE DIRECTORS OF YARDLEY AND COMPANY LIMITED PURSUANT TO SECTION 156 (4) OF THE COMPANIES ACT 1985.

We have examined the attached statutory declaration of the directors dated 7 June 1990 in connection with the proposed Guarantee and Debenture which Yardley International Limited, a wholly-owned subsidiary of the Company, is to grant in respect of facilities which the Bank of America International Limited as agent and trustee for a syndicate of banks, is to provide to Old Bond Street Holding Company Limited ("OBS"), Old Bond Street Finance Company Limited as Initial Borrower and Nominated Borrowers (both terms as defined in the Facility Agreement). Such Guarantee and Debenture being a condition precedent in respect of financing arrangements whereby Old Bond Street Holding Company Limited, a wholly-owned subsidiary of OBS, may purchase the entire issued share capital of the Company.

We have enquired into the state of affairs of Yardley and Company Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required in Section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Price Waterhouse

Chartered Accountants

7 June 1990

Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow Leeds, Leicester, Liverpool London, Manchester, Middlesbrough, Newcastle, Nottingham Redhill, St Albans, Southampton and Windsor

The partnership's principal place of business is at Southwark Towers 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

YARDLEY AND COMPANY LIMITED

PROFORMA NET ASSETS AS AT 7 JUNE 1990

Introduction

The company has prepared a statement of its net assets as at the date of close of business 7 June 1990.

Pro-forma

As a consequence of the fact that we do not have full management accounts as at 7 June 1990, the following pro-forma has been used in estimating the net assets position; (net assets are defined as share capital plus distributable and non-distributable reserves).

	Estimated net assets £'000
Net assets per completion accounts per 31 March 1990	17129
Agreed audit adjustments to net assets	(129)
Other audit adjustments (being discussed)	-
April "Flash" and May "best estimate", net profit both are post interest but ignoring tax, no account has been taken of June profits	235
	17235

YARDLEY AND COMPANY LIMITED

PROFORMA CASH FLOW FORECASTS STATEMENT AS AT 31 MAY 1990

Introduction

The company has prepared a statement of its budget cash flows to 13 months from 31 May 1990.

Pro-forma

A thirteen month cash flow forecast to 30 June 1991 has been prepared incorporating the first 10 months of the Original Budget to 31 March 1991 together with a further 3 months projected to 30 June 1991.

PROFORMA CASH FLOW FORECAST 13 MONTHS TO 30 JUNE 1991

	to 31 March 1991 10 months per Orignal Budget Submission £'000	Projected 3 months to 30 June 1991 £'000	Total 13 months to 30 June 1991 £'000
Operating profit	40	(77)	(37)
Non-operating items	2181	377	2558
Interest receivable/ (payable)			(1097)
Tax			
Other			
Profit after taxation	2221	300	1424
Capital expenditure			
Fixed assets - net additions	(48)		
Depreciation charge	120		
Change in working capital	(192)	100	(20)
Financial items	—		
Increase in Trading Assets	(120)	100	(20)
Cash flow before financing AFTER	2101	400	1404

Assumptions

The profit for the quarter to 30 June 1991 is derived from the plan for the year 1991/2 taking account of ~~the expected~~ the quarter to 30 June 1990

1 ~~The month to 30 June 1991 is assumed to be the same as the month to 30 June 1990.~~

2 Where amounts are due in a subsidiary in respect of taxes, these will be funded by the new holding company with an interest free loan.

3 Where the company usually pays or receives interest this has been reflected in the cashflow forecast.

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not write in this margin

Pursuant to section 155(6) 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 32155

Name of company

* YARDLEY AND COMPANY LIMITED

Note
Please read the notes on page 3 before completing this form.

* insert full name of company

ø insert name(s) and address(es) of all the directors

We ø B.L.V. NICHOLSON of 19 Waverley Drive, Chertsey, Surrey

H.C. KERSEY of Woolspinners, Alfold Road, Loxwood, West Sussex RH14 OSA

J.F. LLOYD of 60 Archery Steps, St George's Fields, Albion Street, London W2

C.P. SMITH of 31 Great Wheatley Road, Rayleigh, Essex SS6 7AW

† delete as appropriate

~~[the sole director]~~[all the directors]† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever is inappropriate

The business of this company is:

~~(a) that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 1979§~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~

(c) something other than the above§

This company is [the][~~a~~] holding company of* YARDLEY CONTRACTS LIMITED which is proposing to give financial assistance in connection with the acquisition of shares in [this company][~~the holding company of this company.~~]†

Presentor's name address and reference (if any):
FRESHFIELDS
65 FLEET STREET
LONDON EC4Y 1HS

For official Use
General Section

Post room

COMPANIES HOUSE
16 JUN 1990
M 78

The assistance is for the purpose of ~~[that acquisition]~~[reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is:
5,108,315 ORDINARY SHARES OF £1 EACH

The assistance is to be given to: (note 2)
OLD BOND STREET (UK) LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP, OLD BOND STREET FINANCE COMPANY LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP and any Nominated Borrower (as defined in the Facility Agreement referred to below).

The assistance will take the form of:

SEE CONTINUATION SHEET 1

The person who ~~[has acquired][will acquire]~~† the shares is:

† delete as appropriate

OLD BOND STREET (UK) LIMITED (aforesaid)

The principal terms on which the assistance will be given are:

SEE CONTINUATION SHEET 2

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Continuation Sheet 1

(1) a Guarantee and Debenture to be executed by the Company and others in favour of Bank of America International Limited (the "Trustee") as trustee for the Lenders (as defined therein) pursuant to a Facility Agreement to be entered into between Old Bond Street Finance Company Limited, Old Bond Street Holding Company Limited, the Trustee and others (the "Facility Agreement").

Continuation Sheet 2

Under the Guarantee and Debenture (the "Debenture"):-

1. The Company as primary obligor unconditionally and irrevocably guarantees as a continuing security to the Lenders and to each of them the due and punctual payment and discharge on demand of all moneys and liabilities (as defined in the Debenture) and agrees that, if at any time any of the Borrowers or the Charging Companies (other than the Company) (in each case as defined in the Facility Agreement) shall fail to pay any amounts when due and payable under any Relevant Document (as defined in the Debenture) to any Lender in accordance with the terms thereof (whether by reason of want of power or insolvency or for any other reason), the Company will on first written demand by the Trustee (without requiring such Lender first to take steps against any other person) pay such amounts to the Trustee for application in or towards satisfaction of the moneys and liabilities.

2. The Company agrees as a primary obligor and not merely as surety to indemnify each of the Agent (as defined in the Facility Agreement) and the Lenders in respect of certain other matters related to the provision of finance under the Facility Agreement.

3. The Company as beneficial owner:-

(a) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations (being all monies and liabilities, whether actual or contingent which are as at the date of execution and delivery of the Debenture or at any time thereafter due and owing by the Company to the Lenders or any of them under any

Relevant Documents (as defined in the Debenture) to which the Company is expressed to be a party) by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) the following, namely:-

(i) all estates and other interests in freehold and leasehold property specified against its name in Schedule 2 to the Debenture and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the Company) from time to time on any such freehold or leasehold property;

(ii) except to the extent referred to in (i) above all estates and other interests in freehold, leasehold and other immoveable property wheresoever situate and otherwise now or hereafter belonging to the Company and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the company) from time to time on any such freehold, leasehold or other immoveable property;

(iii) the benefit of any Letter of Credit Accounts (as defined in the Facility Agreement) opened in the name of the Company pursuant to Clause 29 of the Facility Agreement and all present or future banking accounts of the Company (howsoever designated) with any bank or financial institution (including, without limitation, the Trustee) situate in any jurisdiction and in any such case all moneys

from time to time standing to the credit of any thereof;

(iv) except to the extent as already referred to in sub-paragraph (iii) above, all book and other debts and monetary claims now or at any time hereafter due or owing to the Company, together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights enabling the Company to enforce any such debts or claims;

(v) the shares in the capitals of the companies described in Schedule 3 to the Debenture registered in the name of or beneficially owned by, and any such shares which may become registered in the name of or beneficially owned by the Company, all dividends, interest or other moneys paid or payable thereon and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference option or otherwise to or in respect of or derived from all or any of the foregoing or derivatives thereof);

(vi) the goodwill of the Company and its uncalled capital of the Company now or at any time hereafter in existence and future calls (whether made by the Directors of the Company

or by a Receiver appointed hereunder or a liquidator);

(vii) all copyrights, patents and inventions and fees, royalties and other rights of every kind deriving from copyright, patents or inventions any time hereafter belonging to the Company (save for any of the before mentioned effectively charged by the Company pursuant to the Intellectual Property Charge);

(viii) all plant and machinery now or at any time hereafter belonging to the Company (excluding plant and machinery for the time being forming part of its stock in trade or work in progress, motor vehicles and all trade and other fixtures, fixed plant and machinery within sub-paragraphs (i) and (ii) above);

(ix) all chattels now or at any time hereafter hired, leased or rented by the Company to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or such other security for the performance of the obligations of any person under or in respect of such contract; and

(x) all of its right, title and interest in and to each Hedging Contract (as defined in the Facility Agreement) and the proceeds thereof,

(b) assigns in favour of the Trustee as trustee for the Lenders by way of security the benefit to the Company of all rights and claims to which the Company is now or may hereafter become entitled in relation to the Real Property (as defined in the Debenture) including in particular (but without

prejudice to the generality of the foregoing) all rights and claims of the Company against all persons who now are or who at any time have been or may become lessees of the whole or any part or parts of the Real Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Company in respect of any works of design, construction, repair or replacement to or on or about the Real Property or any of the fixtures fittings and equipment on, in or about the Real Property so far as the same are or become capable of assignment without the consent of a third party or such consent shall be obtained; and

(c) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations, by way of first floating charge the whole of the Company's undertaking and all its property and assets whatsoever and wheresoever, present and future (including its estates and interests in leaseholds), other than any property or assets from time to time or for the time being effectively charged to the Trustee by way of fixed charge or assignment by paragraphs (a) and (b) or otherwise pursuant to the Debenture.

(2) The security from time to time constituted by or pursuant to the Debenture shall:-

(a) be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Trustee or any or all of the Lenders may at any time hold for any of the Obligations and no prior security held by the Trustee or any or all of the Lenders over the

Charged Property (as defined in the Debenture) or any part thereof shall merge in the security created thereby or thereto;

(b) remain in full force and effect as a continuing security for all of the Obligations until discharged by the Trustee;

(c) (unless and until the relevant lessor's consent has been obtained) not extend to (i) the Company's interest in any leasehold property the agreement or lease in respect of which; or (ii) any plant, machinery or equipment which is for the time being the subject of or the Company's interest in any Equipment Leasing or Hiring Agreement which by its terms, prohibits (either absolutely or without the consent of the lessor) the creation of any security over the Company's interest(s) therein, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent (in a form and content reasonably acceptable to the Trustee) of the lessor for the Company to charge the Company's interest(s) in (i) those leasehold properties required by the Trustee and (ii) that plant machinery or equipment and the Company's interest in any Equipment Leasing or Hiring Agreement referred to above to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) therein shall (subject to the terms of such consent (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent to the Trustee; and

(d) not extend to the shares or other securities of any company incorporated outside the United Kingdom if any exchange control or other consent from any applicable agency of any relevant state or authority is required, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent(s) thereof (in a form and content reasonably acceptable to the Trustee) for the Company to charge its interest(s) in such shares or other securities to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) in such shares or other securities shall (subject to the terms of such consent(s) (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent(s) to the Trustee.

4. The Company undertakes certain positive and negative obligations in connection with the property which is the subject of the Debenture.

Please do not write in this margin

The date on which the assistance is to be given is _____ 19 ____

Please complete legibly, preferably in black type, or bold block lettering

~~X~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a)[~~X~~We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]*(note 3)

* *delete either (a) or (b) as appropriate*

~~(b)[It is intended to commence the winding up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.]*(note 3)~~

And ~~X~~we 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 65 Fleet Street London EC4

the 7th day of June

one thousand nine hundred and ninety

before me [signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[signature]

[signature]

NOTES

1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.

2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.

4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Companies Form 155(6)b Stat-Plus Ltd., Stat-Plus House, Groenlea Park, Prince George's Road, London SW19 2PU Tel. 01-646 5500 GHH

STAT-PLUS Stat-Plus Group PLC

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone 071-939 3000
Telex 884667 8
Telecopier 071-378 0647

Price Waterhouse

REPORT OF THE AUDITORS TO THE DIRECTORS OF YARDLEY AND COMPANY LIMITED PURSUANT TO SECTION 156 (4) OF THE COMPANIES ACT 1985.

We have examined the attached statutory declaration of the directors dated 7 June 1990 in connection with the proposed Guarantee and Debenture which Yardley Contracts Limited, a wholly-owned subsidiary of the Company, is to grant in respect of facilities which the Bank of America International Limited as agent and trustee for a syndicate of banks, is to provide to Old Bond Street Holding Company Limited ("OBS"), Old Bond Street Finance Company Limited as Initial Borrower and Nominated Borrowers (both terms as defined in the Facility Agreement). Such Guarantee and Debenture being a condition precedent in respect of financing arrangements whereby Old Bond Street (UK) Limited, a wholly-owned subsidiary of OBS, may purchase the entire issued share capital of the Company.

We have enquired into the state of affairs of Yardley and Company Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required in Section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Price Waterhouse

Chartered Accountants

7 June 1990

Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Liverpool London, Manchester, Middlesbrough, Newcastle Nottingham, Redhill, St Albans, Southampton and Windsor
The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection
The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

YARDLEY AND COMPANY LIMITED

PROFORMA NET ASSETS AS AT 7 JUNE 1990

Introduction

The company has prepared a statement of its net assets as at the date of close of business 7 June 1990.

Pro-forma

As a consequence of the fact that we do not have full management accounts as at 7 June 1990, the following pro-forma has been used in estimating the net assets position; (net assets are defined as share capital plus distributable and non-distributable reserves).

	Estimated net assets £'000
Net assets per completion accounts per 31 March 1990	17129
Agreed audit adjustments to net assets	(129)
Other audit adjustments (being discussed)	-
April "Flash" and May "best estimate", net profit both are post interest but ignoring tax, no account has been taken of June profits	235
	17235

YARDLEY AND COMPANY LIMITED

PROFORMA CASH FLOW FORECASTS STATEMENT AS AT 31 MAY 1990

Introduction

The company has prepared a statement of its budget cash flows to 13 months from 31 May 1990.

Pro-forma

A thirteen month cash flow forecast to 30 June 1991 has been prepared incorporating the first 10 months of the Original Budget to 31 March 1991 together with a further 3 months projected to 30 June 1991.

PROFORMA CASH FLOW FORECAST 13 MONTHS TO 30 JUNE 1991

	to 31 March 1991 10 months per Orignal Budget Submission £'000	Projected 3 months to 30 June 1991 £'000	Total 13 months to 30 June 1991 £'000
Operating profit	40	(77)	(37)
Non-operating items	2181	377	2558
Interest receivable/ (payable)			(1097)
Tax			
Other			
Profit after taxation	2221	300	1424
Capital expenditure			
Fixed assets - net additions	(48)		
Depreciation charge	120		
Change in working capital	(192)	100	(20)
Financial items			
Increase in Trading Assets	(120)	100	(20)
Cash flow before financing	2101	400	1404

Assumptions

The profit for the 4 to 30 June 1991 is derived from the plan for the year 1990/92 taking account of the variances to the 4 to 30 June 1990.

1 ~~The month to 30 June 1991 is assumed to be the same as the month to 30 June 1990.~~

2 Where amounts are due in a subsidiary in respect of taxes, these will be funded by the new holding company with an interest free loan.

3 Where the company usually pays or receives interest this has been reflected in the cashflow forecast.

G

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number 32155

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* YARDLEY AND COMPANY LIMITED

Note
Please read the notes on page 3 before completing this form.

* insert full name of company

ø insert name(s) and address(es) of all the directors

I/We ø B.L.V. NICHOLSON of 19 Waverley Drive, Chertsey, Surrey
H.C. KERSEY of Woolspinners, Alfold Road, Loxwood, West Sussex RH14 0SA
J.F. LLOYD of 60 Archery Steps, St George's Fields, Albion Street, London W2
C.P. SMITH of 31 Great Wheatley Road, Rayleigh, Essex, SS6 7AW

† delete as appropriate

~~[the sole director]~~[all the directors]† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever is inappropriate

The business of this company is:

~~(a) that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 1979§~~
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~

(c) something other than the above§

This company is [the][~~a~~] holding company of* YARDLEY COSMETICS LIMITED which is proposing to give financial assistance in connection with the acquisition of shares in [this company][~~the holding company of this company.~~]†

Presentor's name address and reference (if any):
FRESHFIELDS
65 FLEET STREET
LONDON EC4Y 1HS

For official Use
General Section

Post room

COMPANIES HOUSE
16 JUN 1990
M 78

The assistance is for the purpose of [~~that acquisition~~](reducing or discharging a liability incurred for the purpose of that acquisition).† (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is:

5,108,315 ORDINARY SHARES OF £1 EACH

The assistance is to be given to: (note 2)

OLD BOND STREET (UK) LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP, OLD BOND STREET FINANCE COMPANY LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP and any Nominated Borrower (as defined in the Facility Agreement referred to below).

The assistance will take the form of:

SEE CONTINUATION SHEET 1

The person who [has acquired][~~will acquire~~]† the shares is:

† delete as appropriate

OLD BOND STREET (UK) LIMITED (aforesaid)

The principal terms on which the assistance will be given are:

SEE CONTINUATION SHEET 2

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Continuation Sheet 1

(1) a Guarantee and Debenture to be executed by the Company and others in favour of Bank of America International Limited (the "Trustee") as trustee for the Lenders (as defined therein) pursuant to a Facility Agreement to be entered into between Old Bond Street Finance Company Limited, Old Bond Street Holding Company Limited, the Trustee and others (the "Facility Agreement").

Continuation Sheet 2

Under the Guarantee and Debenture (the "Debenture"):-

1. The Company as primary obligor unconditionally and irrevocably guarantees as a continuing security to the Lenders and to each of them the due and punctual payment and discharge on demand of all moneys and liabilities (as defined in the Debenture) and agrees that, if at any time any of the Borrowers or the Charging Companies (other than the Company) (in each case as defined in the Facility Agreement) shall fail to pay any amounts when due and payable under any Relevant Document (as defined in the Debenture) to any Lender in accordance with the terms thereof (whether by reason of want of power or insolvency or for any other reason), the Company will on first written demand by the Trustee (without requiring such Lender first to take steps against any other person) pay such amounts to the Trustee for application in or towards satisfaction of the moneys and liabilities.

2. The Company agrees as a primary obligor and not merely as surety to indemnify each of the Agent (as defined in the Facility Agreement) and the Lenders in respect of certain other matters related to the provision of finance under the Facility Agreement.

3. The Company as beneficial owner:-

(a) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations (being all monies and liabilities, whether actual or contingent which are as at the date of execution and delivery of the Debenture or at any time thereafter due and owing by the Company to the Lenders or any of them under any

Relevant Documents (as defined in the Debenture) to which the Company is expressed to be a party) by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) the following, namely:-

(i) all estates and other interests in freehold and leasehold property specified against its name in Schedule 2 to the Debenture and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the Company) from time to time on any such freehold or leasehold property;

(ii) except to the extent referred to in (i) above all estates and other interests in freehold, leasehold and other immoveable property wheresoever situate and otherwise now or hereafter belonging to the Company and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the company) from time to time on any such freehold, leasehold or other immoveable property;

(iii) the benefit of any Letter of Credit Accounts (as defined in the Facility Agreement) opened in the name of the Company pursuant to Clause 29 of the Facility Agreement and all present or future banking accounts of the Company (howsoever designated) with any bank or financial institution (including, without limitation, the Trustee) situate in any jurisdiction and in any such case all moneys

from time to time standing to the credit of any thereof;

(iv) except to the extent as already referred to in sub-paragraph (iii) above, all book and other debts and monetary claims now or at any time hereafter due or owing to the Company, together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights enabling the Company to enforce any such debts or claims;

(v) the shares in the capitals of the companies described in Schedule 3 to the Debenture registered in the name of or beneficially owned by, and any such shares which may become registered in the name of or beneficially owned by the Company, all dividends, interest or other moneys paid or payable thereon and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference option or otherwise to or in respect of or derived from all or any of the foregoing or derivatives thereof);

(vi) the goodwill of the Company and its uncalled capital of the Company now or at any time hereafter in existence and future calls (whether made by the Directors of the Company

or by a Receiver appointed hereunder or a liquidator);

(vii) all copyrights, patents and inventions and fees, royalties and other rights of every kind deriving from copyright, patents or inventions any time hereafter belonging to the Company (save for any of the before mentioned effectively charged by the Company pursuant to the Intellectual Property Charge);

(viii) all plant and machinery now or at any time hereafter belonging to the Company (excluding plant and machinery for the time being forming part of its stock in trade or work in progress, motor vehicles and all trade and other fixtures, fixed plant and machinery within sub-paragraphs (i) and (ii) above);

(ix) all chattels now or at any time hereafter hired, leased or rented by the Company to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or such other security for the performance of the obligations of any person under or in respect of such contract; and

(x) all of its right, title and interest in and to each Hedging Contract (as defined in the Facility Agreement) and the proceeds thereof,

(b) assigns in favour of the Trustee as trustee for the Lenders by way of security the benefit to the Company of all rights and claims to which the Company is now or may hereafter become entitled in relation to the Real Property (as defined in the Debenture) including in particular (but without

prejudice to the generality of the foregoing) all rights and claims of the Company against all persons who now are or who at any time have been or may become lessees of the whole or any part or parts of the Real Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Company in respect of any works of design, construction, repair or replacement to or on or about the Real Property or any of the fixtures fittings and equipment on, in or about the Real Property so far as the same are or become capable of assignment without the consent of a third party or such consent shall be obtained; and

(c) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations, by way of first floating charge the whole of the Company's undertaking and all its property and assets whatsoever and wheresoever, present and future (including its estates and interests in leaseholds), other than any property or assets from time to time or for the time being effectively charged to the Trustee by way of fixed charge or assignment by paragraphs (a) and (b) or otherwise pursuant to the Debenture.

(2) The security from time to time constituted by or pursuant to the Debenture shall:-

(a) be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Trustee or any or all of the Lenders may at any time hold for any of the Obligations and no prior security held by the Trustee or any or all of the Lenders over the

Charged Property (as defined in the Debenture) or any part thereof shall merge in the security created thereby or thereto;

(b) remain in full force and effect as a continuing security for all of the Obligations until discharged by the Trustee;

(c) (unless and until the relevant lessor's consent has been obtained) not extend to (i) the Company's interest in any leasehold property the agreement or lease in respect of which; or (ii) any plant, machinery or equipment which is for the time being the subject of or the Company's interest in any Equipment Leasing or Hiring Agreement which by its terms, prohibits (either absolutely or without the consent of the lessor) the creation of any security over the Company's interest(s) therein, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent (in a form and content reasonably acceptable to the Trustee) of the lessor for the Company to charge the Company's interest(s) in (i) those leasehold properties required by the Trustee and (ii) that plant machinery or equipment and the Company's interest in any Equipment Leasing or Hiring Agreement referred to above to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) therein shall (subject to the terms of such consent (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent to the Trustee; and

(d) not extend to the shares or other securities of any company incorporated outside the United Kingdom if any exchange control or other consent from any applicable agency of any relevant state or authority is required, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent(s) thereof (in a form and content reasonably acceptable to the Trustee) for the Company to charge its interest(s) in such shares or other securities to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) in such shares or other securities shall (subject to the terms of such consent(s) (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent(s) to the Trustee.

4. The Company undertakes certain positive and negative obligations in connection with the property which is the subject of the Debenture.

Please do not write in this margin.

Please complete legibly, preferably in black type, or bold block lettering

The date on which the assistance is to be given is _____ 19 _____

We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a) We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

* delete either (a) or (b) as appropriate

~~(b) [It is intended to commence the winding-up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]* (note 3).~~

And I/we 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 65 Fleet Street London EC4

the 7th day of June

one thousand nine hundred and ninety

before me [signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[signature]

[signature]

NOTES

1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.

2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given: if a recipient is a company the registered office address should be shown.

3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.

4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Companies Form 155(6)b Stat-Plus Ltd., Stat-Plus House, Greenlea Park, Prince George's Road, London SW19 2PU Tel. 01-646 5500 GHH

STAT-PLUS Stat-Plus Group PLC

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone 071-939 3000
Telex 884857 A
Telecopier 071-378 0647

Price Waterhouse

REPORT OF THE AUDITORS TO THE DIRECTORS OF YARDLEY AND COMPANY LIMITED PURSUANT TO SECTION 156 (4) OF THE COMPANIES ACT 1985.

We have examined the attached statutory declaration of the directors dated 7 June 1990 in connection with the proposed Guarantee and Debenture which Yardley Cosmetics Limited, a wholly-owned subsidiary of the Company, is to grant in respect of facilities which the Bank of America International Limited as agent and trustee for a syndicate of banks, is to provide to Old Bond Street Holding Company Limited ("OBS"), Old Bond Street Finance Company Limited as Initial Borrower and Nominated Borrowers (both terms as defined in the Facility Agreement). Such Guarantee and Debenture being a condition precedent in respect of financing arrangements whereby Old Bond Street (UK) Limited, a wholly-owned subsidiary of OBS, may purchase the entire issued share capital of the Company.

We have enquired into the state of affairs of Yardley and Company Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required in Section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Price Waterhouse

Chartered Accountants

7 June 1990

Offices: Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, Redhill, St Albans, Southampton and Windsor
The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection
The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

YARDLEY AND COMPANY LIMITED

PROFORMA NET ASSETS AS AT 7 JUNE 1990

Introduction

The company has prepared a statement of its net assets as at the date of close of business 7 June 1990.

Pro-forma

As a consequence of the fact that we do not have full management accounts as at 7 June 1990, the following pro-forma has been used in estimating the net assets position; (net assets are defined as share capital plus distributable and non-distributable reserves).

	Estimated net assets £'000
Net assets per completion accounts per 31 March 1990	17129
Agreed audit adjustments to net assets	(129)
Other audit adjustments (being discussed)	-
April "Flash" and May "best estimate", net profit both are post interest but ignoring tax, no account has been taken of June profits	235
	17235

YARDLEY AND COMPANY LIMITED

PROFORMA CASH FLOW FORECASTS STATEMENT AS AT 31 MAY 1990

Introduction

The company has prepared a statement of its budget cash flows to 13 months from 31 May 1990.

Pro-forma

A thirteen month cash flow forecast to 30 June 1991 has been prepared incorporating the first 10 months of the Original Budget to 31 March 1991 together with a further 3 months projected to 30 June 1991.

PROFORMA CASH FLOW FORECAST 13 MONTHS TO 30 JUNE 1991

	to 31 March 1991 10 months per Orignal Budget Submission £'000	Projected 3 months to 30 June 1991 £'000	Total 13 months to 30 June 1991 £'000
Operating profit	40	(77)	(37)
Non-operating items	2191	377	2568
Interest receivable/ (payable)			(1097)
Tax			
Other			
Profit after taxation	2221	300	1424
Capital expenditure			
Fixed assets - net additions	(48)		
Depreciation charge	17.0		
Change in working capital	(192)	100	(20)
Financial items			
Increase in Trading Assets	(120)	100	(20)
Cash flow before AFTER financing	2101	400	1404

Assumptions

THE PROFIT FOR THE QUARTER TO 30TH JUNE 1991 IS DERIVED FROM THE PLAN FOR THE YEAR 1991/92 TAKING ACCOUNT OF THE ~~EXPECTED~~ OUTTURN TO 30 JUNE 1990.

1 ~~The month to 30 June 1991 is assumed to be the same as the month to 30 June 1990.~~

2 Where amounts are due in a subsidiary in respect of taxes, these will be funded by the new holding company with an interest free loan.

3 Where the company usually pays or receives interest this has been reflected in the cashflow forecast.

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number 32155

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* YARDLEY AND COMPANY LIMITED

Note
Please read the notes on page 3 before completing this form.

* insert full name of company

ø insert name(s) and address(es) of all the directors

I/We ø B.L.V. NICHOLSON of 19 Waverley Drive, Chertsey, Surrey
H.C. KERSEY of Woolspinners, Alfold Road, Loxwood, West Sussex RH14 OSA
J.F. LLOYD of 60 Archery Steps, St George's Fields, Albion Street, London W2
C.P. SMITH of 31 Great Wheatley Road, Rayleigh, Essex SS6 7AW

† delete as appropriate

~~[the sole director]~~[all the directors]† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever is inappropriate

The business of this company is:

~~(a) that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 1979§~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~

(c) something other than the above§

This company is [the][~~a~~] holding company of* YARDLEY OF LONDON LIMITED which is proposing to give financial assistance in connection with the acquisition of shares in [this company][~~the holding company of this company.~~]†

Presentor's name address and reference (if any):

FRESHFIELDS
65 FLEET STREET
LONDON EC4Y 1HS

For official Use
General Section

Post room
COMPANIES HOUSE
16 JUN 1990
M 78

Certain of the assistance is for the purpose of that acquisition and certain of the assistance is for the purpose of reducing or discharging a liability incurred for the purpose of that acquisition.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is:

5,108,315 ORDINARY SHARES OF £1 EACH

The assistance is to be given to: (note 2)

OLD BOND STREET (UK) LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP, OLD BOND STREET FINANCE COMPANY LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP and any Nominated Borrower (as defined in the Facility Agreement referred to below).

The assistance will take the *form of*:

SEE CONTINUATION SHEET 1

The person who [has acquired]/~~[will acquire]~~† the shares is:

† delete as appropriate

OLD BOND STREET (UK) LIMITED (aforesaid)

The principal terms on which the assistance will be given are:

SEE CONTINUATION SHEET 2

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is £2,642,000

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Continuation Sheet 1

(1) a Guarantee and Debenture to be executed by the Company and others in favour of Bank of America International Limited (the "Trustee") as trustee for the Lenders (as defined therein);

(2) an Intellectual Property Charge to be executed by the Company and others in favour of the Trustee as trustee for the Lenders

in each case entered into pursuant to a Facility Agreement to be entered into between Old Bond Street Finance Company Limited, Old Bond Street Holding Company Limited, the Trustee and others (the "Facility Agreement").

(3) A loan by the Company to Yardley and Company Limited.

(4) A loan by the Company to Lentheric Limited.

Continuation Sheet 2

(1) Under the Guarantee and Debenture (the "Debenture"):-

1. The Company as primary obligor unconditionally and irrevocably guarantees as a continuing security to the Lenders and to each of them the due and punctual payment and discharge on demand of all moneys and liabilities (as defined in the Debenture) and agrees that, if at any time any of the Borrowers or the Charging Companies (other than the Company) (in each case as defined in the Facility Agreement) shall fail to pay any amounts when due and payable under any Relevant Document (as defined in the Debenture) to any Lender in accordance with the terms thereof (whether by reason of want of power or insolvency or for any other reason), the Company will on first written demand by the Trustee (without requiring such Lender first to take steps against any other person) pay such amounts to the Trustee for application in or towards satisfaction of the moneys and liabilities.

2. The Company agrees as a primary obligor and not merely as surety to indemnify each of the Agent (as defined in the Facility Agreement) and the Lenders in respect of certain other matters related to the provision of finance under the Facility Agreement.

3. The Company as beneficial owner:-

(a) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations (being all monies and liabilities, whether actual or contingent which are as at the date of execution and delivery of the Debenture or at any time thereafter due and owing by the Company to the Lenders or any of them under any

Relevant Documents (as defined in the Debenture) to which the Company is expressed to be a party) by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) the following, namely:-

(i) all estates and other interests in freehold and leasehold property specified against its name in Schedule 2 to the Debenture and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the Company) from time to time on any such freehold or leasehold property;

(ii) except to the extent referred to in (i) above all estates and other interests in freehold, leasehold and other immoveable property wheresoever situate and otherwise now or hereafter belonging to the Company and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the company) from time to time on any such freehold, leasehold or other immoveable property;

(iii) the benefit of any Letter of Credit Accounts (as defined in the Facility Agreement) opened in the name of the Company pursuant to Clause 29 of the Facility Agreement and all present or future banking accounts of the Company (howsoever designated) with any bank or financial institution (including, without limitation, the Trustee) situate in any jurisdiction and in any such case all moneys

from time to time standing to the credit of any thereof;

(iv) except to the extent as already referred to in sub-paragraph (iii) above, all book and other debts and monetary claims now or at any time hereafter due or owing to the Company, together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights enabling the Company to enforce any such debts or claims;

(v) the shares in the capitals of the companies described in Schedule 3 to the Debenture registered in the name of or beneficially owned by, and any such shares which may become registered in the name of or beneficially owned by the Company, all dividends, interest or other moneys paid or payable thereon and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference option or otherwise to or in respect of or derived from all or any of the foregoing or derivatives thereof);

(vi) the goodwill of the Company and its uncalled capital of the Company now or at any time hereafter in existence and future calls (whether made by the Directors of the Company or by a Receiver appointed hereunder or a liquidator);

(vii) all copyrights, patents and inventions and fees, royalties and other rights of every kind deriving from copyright, patents or inventions any time hereafter belonging to the Company (save for any of the before mentioned effectively charged by the Company pursuant to the Intellectual Property Charge);

(viii) all plant and machinery now or at any time hereafter belonging to the Company (excluding plant and machinery for the time being forming part of its stock in trade or work in progress, motor vehicles and all trade and other fixtures, fixed plant and machinery within sub-paragraphs (i) and (ii) above);

(ix) all chattels now or at any time hereafter hired, leased or rented by the Company to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or such other security for the performance of the obligations of any person under or in respect of such contract; and

(x) all of its right, title and interest in and to each Hedging Contract (as defined in the Facility Agreement) and the proceeds thereof,

(b) assigns in favour of the Trustee as trustee for the Lenders by way of security the benefit to the Company of all rights and claims to which the Company is now or may hereafter become entitled in relation to the Real Property (as defined in the Debenture) including in particular (but without

prejudice to the generality of the foregoing) all rights and claims of the Company against all persons who now are or who at any time have been or may become lessees of the whole or any part or parts of the Real Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Company in respect of any works of design, construction, repair or replacement to or on or about the Real Property or any of the fixtures fittings and equipment on, in or about the Real Property so far as the same are or become capable of assignment without the consent of a third party or such consent shall be obtained; and

(c) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations, by way of first floating charge the whole of the Company's undertaking and all its property and assets whatsoever and wheresoever, present and future (including its estates and interests in leaseholds), other than any property or assets from time to time or for the time being effectively charged to the Trustee by way of fixed charge or assignment by paragraphs (a) and (b) or otherwise pursuant to the Debenture.

(2) The security from time to time constituted by or pursuant to the Debenture shall:-

(a) be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Trustee or any or all of the Lenders may at any time hold for any of the Obligations and no prior security held by the Trustee or any or all of the Lenders over the

Charged Property (as defined in the Debenture) or any part thereof shall merge in the security created thereby or thereto;

(b) remain in full force and effect as a continuing security for all of the Obligations until discharged by the Trustee;

(c) (unless and until the relevant lessor's consent has been obtained) not extend to (i) the Company's interest in any leasehold property the agreement or lease in respect of which; or (ii) any plant, machinery or equipment which is for the time being the subject of or the Company's interest in any Equipment Leasing or Hiring Agreement which by its terms, prohibits (either absolutely or without the consent of the lessor) the creation of any security over the Company's interest(s) therein, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent (in a form and content reasonably acceptable to the Trustee) of the lessor for the Company to charge the Company's interest(s) in (i) those leasehold properties required by the Trustee and (ii) that plant machinery or equipment and the Company's interest in any Equipment Leasing or Hiring Agreement referred to above to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) therein shall (subject to the terms of such consent (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent to the Trustee; and

(d) not extend to the shares or other securities of any company incorporated outside the United Kingdom if any exchange control or other consent from any applicable agency of any relevant state or authority is required, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent(s) thereof (in a form and content reasonably acceptable to the Trustee) for the Company to charge its interest(s) in such shares or other securities to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) in such shares or other securities shall (subject to the terms of such consent(s) (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent(s) to the Trustee.

4. The Company undertakes certain positive and negative obligations in connection with the property which is the subject of the Debenture.

(2) Under the Intellectual Property Charge (the "IP Charge"):-

1. The Company as beneficial owner:-

(a) charges in equity in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations (being all monies and liabilities, whether actual or contingent which are as at the date of execution and delivery of the IP Charge or at any time thereafter due and owing by the Company to the Lenders or any of them

under any Relevant Documents (as defined in the IP Charge) to which the Company is expressed to be a party) by way of first fixed charge the following namely:-

(i) all the trade mark registrations listed in the relevant part of Schedule 3 of the IP Charge and any rights relating thereto together with all the goodwill of the business of the Company relating to the goods and services in respect of which such trade marks are registered; and

(ii) all applications for registration of the trade marks (and any resulting registrations) listed in the relevant part of Schedule 4 and any rights relating thereto together with all the goodwill of the business of the Company relating to the goods and services for which registration is applied.

(b) charges in equity in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations, by way of first floating charge:-

(i) all trade marks registered or the subject of applications for trade mark registration (not listed in Schedules 3 and 4 of the IP Charge) as listed for the time being on the computer printout of trade mark registrations and applications worldwide owned by the Company a copy of which as at 9 April 1990 has been initialled by the parties as Appendix 1 to the IP Charge;

(ii) all interests or rights of the Company arising under the trade mark licence agreements listed in Schedule 5 of the IP Charge together with all the goodwill of the business of the Company (if any) relating thereto;

(iii) all trade marks and service marks or their equivalent in other local jurisdictions, registered or not, which are not charged under paragraphs 3(1)(a) and 3(1)(b)(i) above, presently and/or hereafter belonging to or acquired by the Company anywhere in the world, together with all the goodwill of the business of the Company (if any) relating to the goods and services in respect of which those marks are registered, for which registration is applied or in respect of which they are used;

(iv) all worldwide interests or rights of the Company, both present and future, in trade marks or service marks belonging to third parties or to which the Company is not absolutely entitled together with all the goodwill of the business of the Company (if any) relating thereto;

(v) all and any other goodwill both present and future of the Company; and

(vi) all current and future and/or equitable interests of the Company (including but without limitation the benefit of all licences) in any part of the world in or relating to Intellectual Property (as defined

in the IP Charge) (apart from trade marks and service marks) of the Company Confidential Information (as defined in the IP Charge) and Know-how (as defined in the IP Charge) now or at any time hereafter belonging to the Company.

2. The security from time to time constituted by or pursuant to the IP Charge shall:-

(a) be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Trustee or any or all of the Lenders may at any time hold for any of the Obligations and no prior security held by the Trustee or any or all of the Lenders over the Charged Property (as defined in the IP Charge) or any part thereof shall merge in the security created thereby or pursuant hereto; and

(b) remain in full force and effect as a continuing security for all of the Obligations until discharged by the Trustee.

3. The Company undertakes certain positive and negative obligations in connection with the property which is the subject of the IP Charge.

(3) The loan from the Company to Yardley and Company Limited is to be £2,233,000 in amount and shall be:-

(a) intra-group;

(b) non-interest bearing; and

(c) repayable on demand.

(4) The loan from the Company to Lentheric Limited is to be £409,000 in amount and shall be:-

(a) intra-group;

(b) non-interest bearing; and

(c) repayable on demand.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The date on which the assistance is to be given is _____ 19 _____

X We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a)[X/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

* delete either (a) or (b) as appropriate

~~(b)[It is intended to commence the winding up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.]* (note 3)~~

And X/we 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 65 Fleet Street London EC4

the 7th day of June

one thousand nine hundred and ninety

before me [signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[signature]

[signature]

Trevor J. Lloyd.

NOTES

1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.

2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.

4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Companies Form 155(6)b Stat-Plus Ltd., Stat-Plus House, Greenlea Park, Prince George's Road, London SW19 2PU Tel. 01-646 5500 GHH

STAT-PLUS Stat-Plus Group PLC

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telex 884857 A
Telecopier 071 378 0647

Price Waterhouse

REPORT OF THE AUDITORS TO THE DIRECTORS OF YARDLEY AND COMPANY LIMITED PURSUANT TO SECTION 156 (4) OF THE COMPANIES ACT 1985.

We have examined the attached statutory declaration of the directors dated 7 June 1990 in connection with the proposed Guarantee and Debenture, Intellectual Property Charge and Intercompany Loans (as described therein) which Yardley of London Limited, a wholly-owned subsidiary of the Company, is to grant in respect of facilities which the Bank of America International Limited as agent and trustee for a syndicate of banks, is to provide to Old Bond Street Holding Company Limited ("OBS"), Old Bond Street Finance Company Limited as Initial Borrower and Nominated Borrowers (both terms as defined in the Facility Agreement). Such Guarantee and Debenture and Intellectual Property Charge being conditions precedent in respect of financing arrangements whereby Old Bond Street (UK) Limited, a wholly-owned subsidiary of OBS, may purchase the entire issued share capital of the Company.

PW 7/6/90

We have enquired into the state of affairs of Yardley and Company Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required in Section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Price Waterhouse

Chartered Accountants

7 June 1990

Offices in Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, Rochdl, St Albans, Southampton and Windsor

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

YARDLEY AND COMPANY LIMITED

PROFORMA NET ASSETS AS AT 7 JUNE 1990

Introduction

The company has prepared a statement of its net assets as at the date of close of business 7 June 1990.

Pro-forma

As a consequence of the fact that we do not have full management accounts as at 7 June 1990, the following pro-forma has been used in estimating the net assets position; (net assets are defined as share capital plus distributable and non-distributable reserves).

	Estimated net assets £'000
Net assets per completion accounts per 31 March 1990	17129
Agreed audit adjustments to net assets	(129)
Other audit adjustments (being discussed)	-
April "Flash" and May "best estimate", net profit both are post interest but ignoring tax, no account has been taken of June profits	235
	17235

YARDLEY AND COMPANY LIMITED

PROFORMA CASH FLOW FORECASTS STATEMENT AS AT 31 MAY 1990

Introduction

The company has prepared a statement of its budget cash flows to 13 months from 31 May 1990.

Pro-forma

A thirteen month cash flow forecast to 30 June 1991 has been prepared incorporating the first 10 months of the Original Budget to 31 March 1991 together with a further 3 months projected to 30 June 1991.

PROFORMA CASH FLOW FORECAST 13 MONTHS TO 30 JUNE 1991

	to 31 March 1091 10 months per Orignal Budget Submission £'000	Projected 3 months to 30 June 1991 £'000	Total 13 months to 30 June 1991 £'000
Operating profit	40	(77)	(37)
Non-operating items	2181	377	2558
Interest receivable/ (payable)			(1097)
Tax			
Other			
Profit after taxation	2221	300	1424
Capital expenditure			
Fixed assets - net additions	(48)		
Depreciation charge	120	100	(20)
Change in working capital	(192)		
Financial items			
Increase in Trading Assets	(120)	100	(20)
Cash flow before AFTER financing	2101	400	1404

Assumptions

The profit for the quarter to 30 June 1991 is derived from the plan for the year 1991/92 ~~The month to 30 June 1991 is assumed to be the same as the month to 30 June 1990:~~ taking account of the quarter to 30 June 1990

1 ~~The month to 30 June 1991 is assumed to be the same as the month to 30 June 1990:~~ taking account of the quarter to 30 June 1990

2 Where amounts are due in a subsidiary in respect of taxes, these will be funded by the new holding company with an interest free loan.

3 Where the company usually pays or receives interest this has been reflected in the cashflow forecast.

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not write in this margin

Pursuant to section 155(6) 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 32155

Name of company

* YARDLEY AND COMPANY LIMITED

Note
Please read the notes on page 3 before completing this form.

* insert full name of company

I/We ø

ø insert name(s) and address(es) of all the directors

B.L. NICHOLSON : 19 Waverley Drive, Chertsey, Surrey

H.C. KERSEY : Woolspinners, Alfold Road, Loxwood, West Sussex RH14 0SA

J.F. LLOYD : 60 Archery Steps, St George's Fields, Albion Street, London W2

C.P. SMITH : 31 Great Wheatley Road, Rayleigh, Essex SS6 7AW

† delete as appropriate

~~[the sole director]~~[all the directors] of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever is inappropriate

The business of this company is:

~~(a) that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 1979§~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~

(c) something other than the above§

This company is [the][a] holding company of* ANN BRUTON LIMITED which is proposing to give financial assistance in connection with the acquisition of shares in [this company][~~the holding company of this company~~]†

Presentor's name address and reference (if any):

FRESHFIELDS
65 FLEET STREET
LONDON EC4Y 1HS

For official use
General Section

Post room

COMPANIES HOUSE
16 JUN 1990
M 78

The assistance is for the purpose of [~~that acquisition~~] reducing or discharging a liability incurred for the purpose of that acquisition) † (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is:

5,108,315 ORDINARY SHARES OF £1 EACH

The assistance is to be given to: (note 2)

OLD BOND STREET (UK) LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP, OLD BOND STREET FINANCE COMPANY LIMITED whose registered office is at 10/11 Park Place, London SW1A 1LP and any Nominated Borrower (as defined in the Facility Agreement referred to below).

The assistance will take the form of:

SEE CONTINUATION SHEET 1

The person who [has acquired] [~~will acquire~~] † the shares is:

† delete as appropriate

OLD BOND STREET (UK) LIMITED (aforesaid)

The principal terms on which the assistance will be given are:

SEE CONTINUATION SHEET 2

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Continuation Sheet 1

(1) a Guarantee and Debenture to be executed by the Company and others in favour of Bank of America International Limited (the "Trustee") as trustee for the Lenders (as defined therein) pursuant to a Facility Agreement to be entered into between Old Bond Street Finance Company Limited, Old Bond Street Holding Company Limited, the Trustee and others (the "Facility Agreement").

Continuation Sheet 2

Under the Guarantee and Debenture (the "Debenture"):-

1. The Company as primary obligor unconditionally and irrevocably guarantees as a continuing security to the Lenders and to each of them the due and punctual payment and discharge on demand of all moneys and liabilities (as defined in the Debenture) and agrees that, if at any time any of the Borrowers or the Charging Companies (other than the Company) (in each case as defined in the Facility Agreement) shall fail to pay any amounts when due and payable under any Relevant Document (as defined in the Debenture) to any Lender in accordance with the terms thereof (whether by reason of want of power or insolvency or for any other reason), the Company will on first written demand by the Trustee (without requiring such Lender first to take steps against any other person) pay such amounts to the Trustee for application in or towards satisfaction of the moneys and liabilities.

2. The Company agrees as a primary obligor and not merely as surety to indemnify each of the Agent (as defined in the Facility Agreement) and the Lenders in respect of certain other matters related to the provision of finance under the Facility Agreement.

3. The Company as beneficial owner:-

(a) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations (being all monies and liabilities, whether actual or contingent which are as at the date of execution and delivery of the Debenture or at any time thereafter due and owing by the Company to the Lenders or any of them under any

Relevant Documents (as defined in the Debenture) to which the Company is expressed to be a party) by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) the following, namely:-

(i) all estates and other interests in freehold and leasehold property specified against its name in Schedule 2 to the Debenture and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the Company) from time to time on any such freehold or leasehold property;

(ii) except to the extent referred to in (i) above all estates and other interests in freehold, leasehold and other immoveable property wheresoever situate and otherwise now or hereafter belonging to the Company and all buildings, trade and other fixtures, fixed plant and machinery (which is owned by the company) from time to time on any such freehold, leasehold or other immoveable property;

(iii) the benefit of any Letter of Credit Accounts (as defined in the Facility Agreement) opened in the name of the Company pursuant to Clause 29 of the Facility Agreement and all present or future banking accounts of the Company (howsoever designated) with any bank or financial institution (including, without limitation, the Trustee) situate in any jurisdiction and in any such case all moneys

from time to time standing to the credit of any thereof;

(iv) except to the extent as already referred to in sub-paragraph (iii) above, all book and other debts and monetary claims now or at any time hereafter due or owing to the Company, together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights enabling the Company to enforce any such debts or claims;

(v) the shares in the capitals of the companies described in Schedule 3 to the Debenture registered in the name of or beneficially owned by, and any such shares which may become registered in the name of or beneficially owned by the Company, all dividends, interest or other moneys paid or payable thereon and all stocks, shares, warrants, securities, rights, moneys or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference option or otherwise to or in respect of or derived from all or any of the foregoing or derivatives thereof);

(vi) the goodwill of the Company and its uncalled capital of the Company now or at any time hereafter in existence and future calls (whether made by the Directors of the Company

or by a Receiver appointed hereunder or a liquidator);

(vii) all copyrights, patents and inventions and fees, royalties and other rights of every kind deriving from copyright, patents or inventions any time hereafter belonging to the Company (save for any of the before mentioned effectively charged by the Company pursuant to the Intellectual Property Charge);

(viii) all plant and machinery now or at any time hereafter belonging to the Company (excluding plant and machinery for the time being forming part of its stock in trade or work in progress, motor vehicles and all trade and other fixtures, fixed plant and machinery within sub-paragraphs (i) and (ii) above);

(ix) all chattels now or at any time hereafter hired, leased or rented by the Company to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or such other security for the performance of the obligations of any person under or in respect of such contract; and

(x) all of its right, title and interest in and to each Hedging Contract (as defined in the Facility Agreement) and the proceeds thereof,

(b) assigns in favour of the Trustee as trustee for the Lenders by way of security the benefit to the Company of all rights and claims to which the Company is now or may hereafter become entitled in relation to the Real Property (as defined in the Debenture) including in particular (but without

prejudice to the generality of the foregoing) all rights and claims of the Company against all persons who now are or who at any time have been or may become lessees of the whole or any part or parts of the Real Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Company in respect of any works of design, construction, repair or replacement to or on or about the Real Property or any of the fixtures fittings and equipment on, in or about the Real Property so far as the same are or become capable of assignment without the consent of a third party or such consent shall be obtained; and

(c) charges in favour of the Trustee as trustee for the Lenders with the payment and discharge of the Obligations, by way of first floating charge the whole of the Company's undertaking and all its property and assets whatsoever and wheresoever, present and future (including its estates and interests in leaseholds), other than any property or assets from time to time or for the time being effectively charged to the Trustee by way of fixed charge or assignment by paragraphs (a) and (b) or otherwise pursuant to the Debenture.

(2) The security from time to time constituted by or pursuant to the Debenture shall:-

(a) be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Trustee or any or all of the Lenders may at any time hold for any of the Obligations and no prior security held by the Trustee or any or all of the Lenders over the

Charged Property (as defined in the Debenture) or any part thereof shall merge in the security created thereby or thereto;

(b) remain in full force and effect as a continuing security for all of the Obligations until discharged by the Trustee;

(c) (unless and until the relevant lessor's consent has been obtained) not extend to (i) the Company's interest in any leasehold property the agreement or lease in respect of which; or (ii) any plant, machinery or equipment which is for the time being the subject of or the Company's interest in any Equipment Leasing or Hiring Agreement which by its terms, prohibits (either absolutely or without the consent of the lessor) the creation of any security over the Company's interest(s) therein, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent (in a form and content reasonably acceptable to the Trustee) of the lessor for the Company to charge the Company's interest(s) in (i) those leasehold properties required by the Trustee and (ii) that plant machinery or equipment and the Company's interest in any Equipment Leasing or Hiring Agreement referred to above to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) therein shall (subject to the terms of such consent (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent to the Trustee; and

(d) not extend to the shares or other securities of any company incorporated outside the United Kingdom if any exchange control or other consent from any applicable agency of any relevant state or authority is required, but the Company shall use all reasonable endeavours to obtain as soon as possible the consent(s) thereof (in a form and content reasonably acceptable to the Trustee) for the Company to charge its interest(s) in such shares or other securities to the Trustee as part of the security created by or pursuant to the Debenture and, on each occasion that the Company has obtained such consent, the Company's interest(s) in such shares or other securities shall (subject to the terms of such consent(s) (if any)) thereupon automatically become subject to the security constituted by the Debenture and the Company shall as soon as practicable produce such consent(s) to the Trustee.

4. The Company undertakes certain positive and negative obligations in connection with the property which is the subject of the Debenture.

Please do not write in this margin.

Please complete legibly, preferably in black type, or bold block lettering

The date on which the assistance is to be given is _____ 19 _____

X We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a) X We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]*(note 3)

* delete either (a) or (b) as appropriate

~~(b) [It is intended to commence the winding up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.]*(note 3)~~

And X we 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 65 Fleet Street
London EC4

the 7th day of June

one thousand nine hundred and ninety

before me [signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[signature]

[signature]

James F. Lloyd.

NOTES

1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.

2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

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4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Companies Form 155(6)b Stat-Plus Ltd., Stat-Plus House, Greenlea Park, Prince George's Road, London SW19 2PU Tel. 01-646 5500 GHH

STAT-PLUS Stat-Plus Group PLC

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone 071-939 3000
Telex 884657 B
Telecopier 071 378 0647

Price Waterhouse

REPORT OF THE AUDITORS TO THE DIRECTORS OF YARDLEY AND COMPANY LIMITED PURSUANT TO SECTION 156 (4) OF THE COMPANIES ACT 1985.

We have examined the attached statutory declaration of the directors dated 7 June 1990 in connection with the proposed Guarantee and Debenture which Ann Bruton Limited, a wholly-owned subsidiary of the Company, is to grant in respect of facilities which the Bank of America International Limited as agent and trustee for a syndicate of banks, is to provide to Old Bond Street Holding Company Limited ("OBS"), Old Bond Street Finance Company Limited as Initial Borrower and Nominated Borrowers (both terms as defined in the Facility Agreement). Such Guarantee and Debenture being a condition precedent in respect of financing arrangements whereby Old Bond Street (UK) Limited, a wholly-owned subsidiary of OBS, may purchase the entire issued share capital of the Company.

We have enquired into the state of affairs of Yardley and Company Limited so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required in Section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Price Waterhouse

Chartered Accountants

7 June 1990

Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, Redhill, St Albans, Southampton and Windsor
The partnership's principal place of business is at Southwark Towers 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection
The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

YARDLEY AND COMPANY LIMITED

PROFORMA NET ASSETS AS AT 7 JUNE 1990

Introduction

The company has prepared a statement of its net assets as at the date of close of business 7 June 1990.

Pro-forma

As a consequence of the fact that we do not have full management accounts as at 7 June 1990, the following pro-forma has been used in estimating the net assets position; (net assets are defined as share capital plus distributable and non-distributable reserves).

	Estimated net assets £'000
Net assets per completion accounts per 31 March 1990	19129
Agreed audit adjustments to net assets	(129)
Other audit adjustments (being discussed)	-
April "Flash" and May "best estimate", net profit both are post interest but ignoring tax, no account has been taken of June profits	235
	19235

YARDLEY AND COMPANY LIMITED

PROFORMA CASH FLOW FORECASTS STATEMENT AS AT 31 MAY 1990

Introduction

The company has prepared a statement of its budget cash flows to 13 months from 31 May 1990.

Pro-forma

A thirteen month cash flow forecast to 30 June 1991 has been prepared incorporating the first 10 months of the Original Budget to 31 March 1991 together with a further 3 months projected to 30 June 1991.

PROFORMA CASH FLOW FORECAST 13 MONTHS TO 30 JUNE 1991

	to 31 March 1991 10 months per Orignal Budget Submission £'000	Projected 3 months to 30 June 1991 £'000	Total 13 months to 30 June 1991 £'000
Operating profit	40	(77)	(37)
Non-operating items	2181	377	2558
Interest receivable/ (payable)			(1097)
Tax			
Other			
Profit after taxation	2221	300	1424
Capital expenditure			
Fixed assets - net additions	(48)		
Depreciation charge	120		
Change in working capital	(192)	100	(20)
Financial items	—		
Increase in Trading Assets	(120)	100	(20)
Cash flow ~~before~~ AFTER financing	2101	400	1404

Assumptions

1 ~~The month to 30 June 1991 is assumed to be the same as the month to 30 June 1990.~~ The profit for the quarter to 30 June 1991 is derived from the plan for the year 91/92 taking account of the quarter to 30th June 1990.

2 Where amounts are due in a subsidiary in respect of taxes, these will be funded by the new holding company with an interest free loan.

3 Where the company usually pays or receives interest this has been reflected in the cashflow forecast.

Job 769760

YARDLEY AND COMPANY LIMITED

Freshfield

RESOLUTION IN WRITING

~~32155~~
32155

Pursuant to section 381A Companies Act 1985, WE, being all the members of the Company who would have been entitled to attend and vote at a general meeting on the date of this Resolution, RESOLVE THAT:

1. The Memorandum of Association of the Company be and is hereby altered in the following manner:

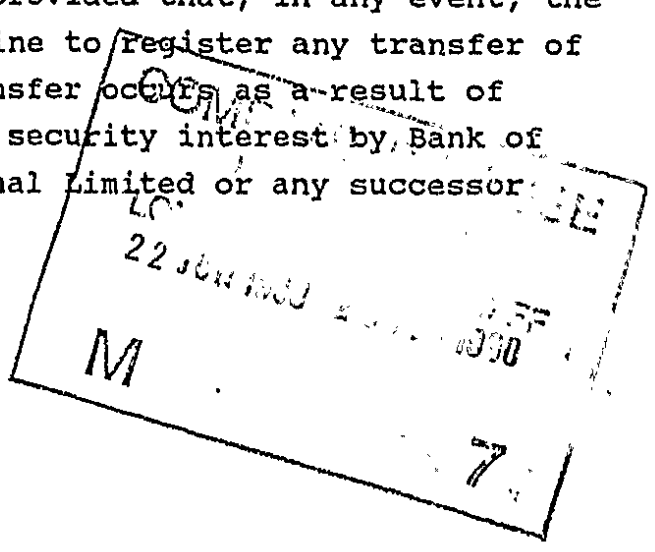
   (a) That the following new subclause (L) be added after subclause (K) of clause 3:

   (L) to lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company in such circumstances and upon such terms and conditions as the Board of Directors may think fit.

   (b) That subclauses (L) to (O) of clause 3 be renumbered as subclauses (M) to (P).

2. The Articles of Association be and they are hereby altered in the following manner:

   (a) That the words "; provided that, in any event, the Board may not decline to register any transfer of shares if such transfer occurs as a result of enforcement of any security interest by Bank of America International Limited or any successor



thereto or any Receiver appointed thereby pursuant to any guarantee and debenture or share charge granted in its favour (whether for its own account or as trustee for any other person or company) from time to time" be added after the words "fully paid share" in the third line of Article 32.

(b) That the words "(A) Subject as hereinafter provided," be deleted from Clause (A) of Article 102.

(c) That Clauses (B) and (C) of Article 102 be deleted in their entirety.

3. The terms and conditions, execution, delivery and performance of each of the following documents be and they are hereby approved;

(a) Guarantee and Debenture dated 7 June, 1990 to be entered into by the Company and various other members of the group of companies created pursuant to the Sale and Purchase Agreement in favour of Bank of America International Limited ("BoA") and a syndicate of banks (the "Banks");

(b) Share Charges dated 7 June, 1990 to be entered into by the Company in favour of BoA and the Banks;

(c) Intellectual Property Charge dated 7 June, 1990 to be entered into by the Company in favour of BoA and the Banks;

(d) Collateral Assignment and Security Agreement dated 7 June, 1990 to be entered into by the Company,

Lentheric Limited, Cyclax Limited and Morny Limited in favour of BoA and the Banks.

3. The Financial Assistance constituted by the Guarantee and Debenture, Share Charges, Intellectual Property Charge, Collateral Assignment and Security Agreement, the Yardley Australia Transfer Agreement and the Yardley Inc Transfer Agreement be and it is hereby approved.

.....
For and on behalf of
Beecham Group p.l.c.

.....
For and on behalf of
Cyclax Limited

.....
For and on behalf of
Ann Bruton Limited

Dated: 6 June, 1990

76976C

THE COMPANIES ACTS, 1862 to 1886

AND

THE COMPANIES ACTS 1948 TO 1967

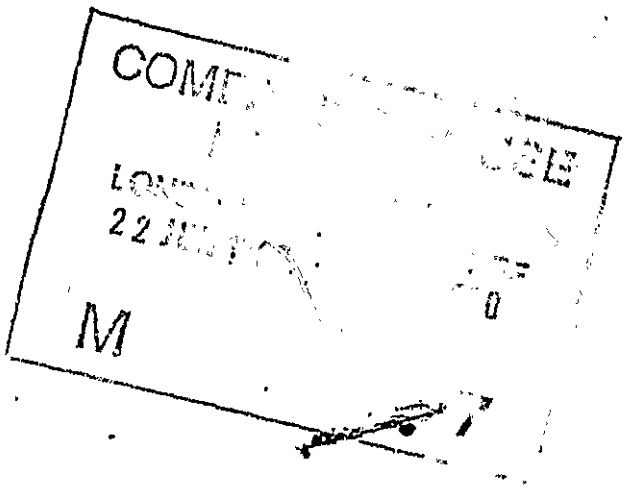
COMPANY LIMITED BY SHARES

Articles of Association

OF

YARDLEY AND COMPANY LIMITED

Incorporated 31st July, 1890



32155

THE COMPANIES ACTS, 1862 TO 1883

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

YARDLEY AND COMPANY LIMITED

1. The name of the Company is "YARDLEY AND 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 purchase or otherwise acquire the business of soap makers, soap refiners and perfumers carried on by Mary Ann Sophia Yardley and Thomas Exton Gardner, at Ridgmount Street, in the parish of St. Pancras, in the county of Middlesex, under the style of Yardley and Co., and the property and works, stock in trade, fixtures, machinery and goodwill thereof.

(B) To carry on and develop the business so acquired and generally the business of soap makers and soap refiners, perfumers, vendors of toilet requisites, and all branches generally or commonly carried on or capable of being conveniently carried on in connection with any such businesses.

(C) To buy, sell and deal in any substance or thing used or capable of being used in or about any of the said businesses.

(D) To apply for, purchase, or otherwise acquire any patents, concessions, licences, and the like carrying an exclusive or limited right to use any invention, the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to make or conduct any experiments or join with any other person in conducting any experiments with a view to acquiring patents, and to subscribe to any exhibition of products or processes.

(E) To construct, maintain, improve, and work any factories, warehouses, machinery, and other works and conveniences which may seem to the Company directly or indirectly conducive to any of the Company's objects.

(F) To acquire and undertake the whole or any part or share of the business property, including goodwill and liabilities, of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(G) To enter into partnership or into any arrangement for sharing profits, union of interests, or co-operation with any person or company carrying on, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company (and notwithstanding such person or company may at the same time be carrying on other businesses and transactions which this Company may not be authorised to carry on), and to lend money to guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares, stocks or securities of any such company, and to sell, hold, reissue (with or without guarantee), or otherwise deal with the same.

(H) To purchase, subscribe for, or otherwise acquire, and to hold the fully paid up shares or stocks or the obligations of any company in the United Kingdom or elsewhere incorporated with limited liability, or as a Société Anonyme, having in whole or in part similar to the objects of this Company, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of this Company in specie.

(I) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, businesses, easements, machinery, plant, and stock-in-trade.

(J) To invest and deal with the moneys of the Company not immediately required upon such securities, and in such manner as may from time to time be determined.

(K) To borrow or raise money for any purposes of the Company, and for the purpose of securing the same and interest, or for any other purpose to mortgage or charge in any manner or

form the undertaking, or the whole or any part of the property of the Company present or after acquired, or its uncalled capital and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or bills of exchange, promissory notes or other negotiable instruments.

*(l) To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company in such circumstances and upon such terms and conditions as the Board of Directors may think fit.

(m) To pay out of the funds of the Company all expenses of or incidental to the formation of the Company.

(n) To sell outright, improve, develop, lease, mortgage, dispose of, or otherwise deal with all or any of the property or rights of the Company.

(o) To sell, let, manage, develop, lease, dispose of, or otherwise deal with the undertaking, or all or any part of the property of the Company upon any terms with power to accept as the consideration therefor any fully paid up shares or stocks or obligations of any other Company.

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

4. The liability of the Members is limited.

5. The nominal Capital of the Company is £17,200 divided into 1,720 shares of £10 each.

Notes: (1) By an Extraordinary Resolution passed 16 March, 1914, the Capital of the Company was increased to £25,800 by the creation of 8,600 Management Shares of £1 each.

(2) By an Ordinary Resolution passed 25 April, 1919 the Capital of the Company was increased to £75,000 by the creation of 49,200 new shares of £1 each.

(3) By Special Resolutions passed 25 April, 1919 and confirmed 15 May 1919:

(i) each of the 1,720 Ordinary Shares of £10 each of the Company was divided into ten Ordinary Shares of £1 each; and

(ii) revised Articles of Association were adopted which stated that the Capital of the Company was £75,000 divided into 30,000 Preference Shares of £1 each, 30,000 Ordinary Shares of £1 each and 15,000 Management Shares of £1 each.

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* Added pursuant to a Special Resolution dated 6 June 1990.

4. By an Extraordinary Resolution passed 15th April, 1920, the Capital of the Company was increased to £150,000 by the creation of 75,000 new Shares of £1 each.

5. By a Special Resolution of the Company passed 15th April, 1920 and confirmed 30th April, 1920 the Capital of the Company was re-organised so as to be £150,000 divided into 75,000 Preference Shares of £1 each and 75,000 Ordinary Shares of £1 each.

6. By an Ordinary Resolution passed 15th December, 1925, the Capital of the Company was further increased to £325,000 by the creation of 175,000 further Ordinary Shares of £1 each.

7. By Special Resolutions passed 5th June, 1930,

   (i) the 75,000 Preference Shares were called First Preference Shares and

   (ii) the Capital of the Company was increased to £1,000,000 by the creation of 250,000 additional Ordinary Shares of £1 each. and 425,000 Redeemable Second Preference Shares of £1 each.

8. By an Ordinary Resolution passed 15th September, 1947, each of the 500,000 Ordinary Shares of £1 each were subdivided into one Ordinary Shares of 4s. and four "A" Ordinary Shares of 4s. each.

9. By a Special Resolution passed 31st December, 1947, the Capital of the Company was re-organised so as to be £1,000,000 divided into 75,000 3 per cent. First Preference Shares of £1 each, 450,000 4½ per cent. Second Preference Shares of £1 each, 475,000 Ordinary Shares of 4s. each and 1,900,000 "A" Ordinary Shares of 4s. each.

10. By an Ordinary Resolution passed 1st November, 1949, the Capital of the Company was further increased to £1,500,000 by the creation of 250,000 additional "A" Ordinary Shares of 4s. each, and by the creation of 150,000 unclassified Shares of £1 each and 1,500,000 unclassified Shares of 4s. each.

11. By a Special Resolution passed 30th June, 1954, the Capital of the Company was further increased and re-organized so as to consist of £2,425,000, divided into:-

600,000 4½ per cent. First Cumulative Preference Shares of £1 each

1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each

475,000 Ordinary Shares of 4s. each

3,324,420 "A" Ordinary Shares of 4s. each and

325,580 Unclassified Shares of 4s. each

12. By an Ordinary Resolution passed 12th March, 1957, the Capital of the Company was further increased to £3,500,000 by the creation of an additional 25,000 Ordinary Shares, 2,275,580 "A" Ordinary Shares, and 3,074,420 Unclassified Shares all of 4s. each.

13. By an Ordinary Resolution passed 10th July, 1959, the Capital of the Company was further increased to £6,000,000 by the creation of an additional 500,000 Ordinary Shares, 5,600,000 "A" Ordinary Shares and 6,400,000 Unclassified Shares all of 4s. each.

14. By an Ordinary Resolution passed 12th July, 1963, the Capital of the Company was further increased to £8,000,000 by the creation of an additional 642,400 Ordinary Shares, 7,387,600 "A" Ordinary Shares and 1,970,000 Unclassified Shares all of 4s. each.

15. By an Ordinary Resolution passed 24th April 1974, the 1,642,400 Ordinary Shares of 20p each were consolidated into 328,480 Ordinary Shares of £1 each; 18,587,600 "A" Ordinary Shares of 20p each were consolidated into 3,717,520 "A" Ordinary Shares of £1 each; the 11,770,000 Unclassified Shares of 20p each were consolidated into 2,354,000 Unclassified Shares of £1 each.

16. By Special Resolutions passed 24th April 1974, the issued 3,693,800 "A" Ordinary Shares of £1 each were converted into 3,693,800 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the issued 577,101 4½ per cent

First Cumulative Preference Shares of £1 each were converted into 577,101 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the issued 516,214 5½ per cent Second Cumulative Preference Shares of £1 each were converted into 516,214 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the unissued 23,720 "A" Ordinary Shares of £1 each, 2,354,000 Unclassified Shares of £1 each, 22,899 4½ per cent First Cumulative Shares of £1 each and 483,786 5½ per cent Second Cumulative Shares of £1 each were converted into 2,884,405 Ordinary Shares of £1 each forming one class of shares with the existing Unissued 7,280 Ordinary Shares of £1 each of the Company.

Revised Articles of Association were adopted which stated that the Capital of the Company was £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses are 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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
MARY ANN SOPHIA YARDLEY, 20, Marlborough Hill, London, N.W., *Spinster.*	149
THOMAS EXTON GARDNER, Clifton House, Kew Gardens, *Soap Refiner.*	201
WESTON ROBERT CHALLIS, Albion Villas, Finchley, *Gentleman.*	20
ALEXANDER LEVIN SECRETAN, 6, Great Winchester Street, London, *Merchant.*	20
PHILIP BRIDGES, 2, Mitre Court Bldgs., Temple, E.C., *Barrister-at-Law.*	20
WILLIAM PURNELL LAMBERT, 45, Lancaster Park, Richmond, S.W., *Engineer.*	9
GEORGE HENRY SAWTELL, 23, Red Lion Square, London, *Solicitor.*	1

Dated this 30th day of July, 1890.

Witness to the above Signature of Mary Ann Sophia Yardley—
EVERARD W. KINGDON,
Clerk to MESSRS. BRIDGES, SAWTELL, HEYWOOD & Co.,
23, Red Lion Square, W.C.,
Solicitors.

Witness to the above Signature of Thomas Exton Gardner—
W. H. HARRIS,
Solicitor,
Clerk to MESSRS. FORD, LLOYD & Co.,
4, Bloomsbury Square, W.C.

Witness to the above Signatures of Weston Robert Challis, Alexander Levin Secretan, Philip Bridges, William Purnell Lambert and George Henry Sawtell—
E. H. BARTLETT,
Solicitor,
4, Bloomsbury Square, W.C.

THE COMPANIES ACTS, 1862 to 1886

AND

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

YARDLEY AND COMPANY LIMITED

(adopted by special resolution passed on 24th April 1974*)*

PRELIMINARY

1. Neither the regulations in Table A in the First Schedule to the Companies Act, 1929 nor the regulations in Table A in the First Schedule to the Companies Act, 1948, shall apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the following words shall bear the following meanings:—

WORDS	MEANINGS
The Statutes ...	The Companies Act, 1948, the Companies Act 1967 and every other act for the time being in force concerning companies 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 for the time being of the Company.
The seal	The common seal of the Company and any official seal of the Company for use abroad.
The United Kingdom	Great Britain and Northern Ireland.
Paid up	Paid up or credited as paid up.
Dividend	Dividend or bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of those or any other modes of representing or reproducing words.

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 (subject to the provisions of the Statutes) include an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

3. The share capital of the Company is £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each.

4. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares, any share may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by ordinary resolution 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 may by special resolution determine.

VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, 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 holders of the shares of the class, but not otherwise.

(B) To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the

quorum shall be two persons holding or representing by proxy at least one-tenth 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 in person or by proxy shall be a quorum) and except 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.

6. The special rights attached to any class of shares shall be deemed to be varied by the reduction of the capital paid up on such shares and by the issue of further shares ranking in respect of dividends or repayment of capital in priority thereto. Save as aforesaid or unless otherwise expressly provided by these Articles or the conditions of issue of such shares, the special rights attached to any class of shares shall not be deemed to be varied by the creation or issue of any further shares.

SHARES

7. Subject and without prejudice to the provisions of Articles 128 and 129, the Ordinary Shares in the present capital of the Company for the time being unissued and all new Ordinary Shares, except any shares allotted in payment for any business or property, shall before issue be offered to the members in proportion as nearly as the circumstances admit to the existing Ordinary Shares held by them on such terms as the Directors shall determine; and such offer shall be made by notice limiting the time within which, if not accepted, it will be deemed to be declined (such time not to be less than thirty days) and after the expiration of such time or on receipt of an earlier intimation from the member to whom such notice is given, that he declines to accept the shares offered, the Directors may from time to time dispose of the same in such manner as they may think most beneficial to the Company. The Directors may likewise so dispose of any unissued or new Ordinary Shares which (by reason of the ratio which such shares bear to shares held by persons entitled to be offered new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Subject as aforesaid, the shares in the capital for the time being shall be at the disposal of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as they may think fit, with full power to give to any person the call on any shares during such time and for such consideration as they may think fit, save that no shares shall be issued at a discount except upon compliance with the provisions of the Statutes.

8. 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.

9. The Company may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares in the Company or agreeing to do so, whether absolutely or conditionally, and any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the Company, or partly in the one way and partly in the other; provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

10. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or (except only as otherwise expressly provided by these Articles or as required by law) any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

11. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class or, upon payment of such sum not exceeding 5p. for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of his shares of each class. If a member transfers part only of his shares of a class, he shall be entitled without payment to a certificate for the shares of that class retained by him. Every certificate shall be issued within fourteen days after allotment or the lodgment with the Company of the transfer of the shares or within such other period as the conditions of issue provide

and shall be under the seal, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member). The Company shall not be bound to issue more than one certificate for a share held jointly by several persons and delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

12. If the Directors so resolve, share certificates and (subject to the provisions of any instrument constituting or securing the same) certificates issued under the seal in respect of any debentures need not be signed or countersigned, or the requisite signatures may be affixed thereto by such mechanical means as may be specified in such resolution. Until otherwise so resolved and subject as regards certificates for debentures to any conditions applicable thereto, every such certificate shall bear the autographic signatures of one Director and the Secretary.

13. If a certificate shall be worn out, defaced, destroyed or lost, it may be renewed without charge, subject, in the case of wearing out or defacement, to the delivery up of the old certificate or, in case of destruction or loss, to such terms (if any) as to evidence and indemnity as the Directors may require. In case of destruction or loss the member to whom such renewed certificate is given shall 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.

LIEN

14. The Company shall have a first and paramount lien on all the shares (other than fully paid shares) registered in the name of any member (whether solely or jointly with others) for all moneys (whether presently payable or not) due to the Company from him or his estate, whether solely or jointly with any other person, whether a member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

15. The Company may sell, at such time and in such manner as the Directors think fit, all or any of the shares on which the Company has a lien; but no sale shall be made unless some moneys in respect of which such lien exists are presently payable and until a

notice in writing stating the amount due and demanding payment thereof 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.

16. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of the amount due to the Company so far as the same is presently payable, and any residue shall (subject to a like lien in respect of sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares.

17. For the purpose of giving effect to any such sale, the Directors may authorise some person on behalf of the member or the person (if any) entitled by transmission to the shares to execute a transfer of the shares sold to the purchaser. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18. The Directors may (subject to the provisions of these Articles and to any conditions of issue) from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as they think fit, provided that at least fourteen days' notice is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the time and place appointed by the Directors. A call may be made payable by instalments, may be revoked or postponed as the Directors may determine and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on such sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit,

but the Directors may waive payment of such interest wholly or in part.

21. 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, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date appointed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture and otherwise shall apply as if such sum were a call duly made and notified.

22. The Directors may 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.

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon his shares beyond the sums actually called up thereon, and the Company may, until the same would (but for such advance) become presently payable, pay interest on all or any of the moneys so advanced at such rate not exceeding 10 per cent. per annum as may be agreed between such member and the Directors.

FORFEITURE OF SHARES

24. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter while any part of such call or instalment remains unpaid serve a notice on him requiring him to pay so much of such call or instalment as remains unpaid together with any interest which may have accrued.

25. The notice shall name a further day (not earlier than seven days from the date of service thereof) on or before which and the place where such payment is to be made and shall state that in default of payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

26. If the requirements of any such notice 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 and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

27. A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before the 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, and at any time before such sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may authorise some person to transfer a forfeited share to any such other person.

28. A member whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall, notwithstanding the forfeiture, remain liable to pay to the Company all calls made and not paid on such share at the time of forfeiture with interest thereon from the date of the forfeiture 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 claims and demands (if any) 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.

29. A statutory declaration that the declarant is a Director or the Secretary 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. The person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

30. All transfers of shares shall be effected by transfer in writing in any usual or common form or in any other form which the Directors may approve and need not be under seal.

31. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, in the case of a share not being fully paid, by or on behalf of 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 of members in respect thereof.

32. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share; provided that, in any event, the Board may not decline to register any transfer of shares if such transfer occurs as a result of enforcement of any security interest by Bank of America International Limited or any successor thereto or any Receiver appointed thereby pursuant to any guarantee and debenture or share charge granted in its favour (whether for its own account or as trustee for any other person or company) from time to time.

33. The Directors may also decline to register any instrument of transfer unless:—

(1) the instrument of transfer duly stamped is deposited 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 reasonably require to show the right of the transferor to make the transfer; and

(2) the instrument of transfer is in respect of only one class of share.

34. If the Directors decline to register any transfer of shares, 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.

35. The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time determine.

36. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

37. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee.

TRANSMISSION OF SHARES

38. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder of shares and the legal personal representatives 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 interest in such shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may from time to time be required by the Directors, elect either to be registered himself as the holder of the share by giving to the Company notice in writing signed by him that he so elects, or to have some other person registered as the holder of the share by executing a transfer thereof in favour of that person.

40. 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 notice or transfer given or executed pursuant to the last preceding Article as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by the person from whom the title by transmission is derived.

41. 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 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 the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or of any class of members of the Company or to exercise any right conferred by membership in relation to any such meetings.

CONVERSION OF SHARES INTO STOCK

42. The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.

43. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations subject to which the shares from which the stock arose might before conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum amount shall not exceed the nominal amount of each of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends

and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

45. All the provisions of these Articles applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

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

47. Except as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new shares shall be Ordinary Shares and shall be subject to the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

48. (A) The Company may from time to time by ordinary resolution:—

(1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(2) 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

(3) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, 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 such preferred or other special rights over, or may have such deferred rights, or be subject to such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

and by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.

(B) Anything done in pursuance of this Article 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 neither the Statutes nor such resolution shall be applicable in such manner as the Directors deem most expedient.

(C) Whenever on any consolidation or sub-division of shares any members would (but for the provisions of this Article) be entitled to any fractions of shares the Directors may sell the shares representing such fractions and shall distribute the net proceeds of sale amongst the members entitled thereto in due proportions. For the purpose of 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 so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

49. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

50. The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes.

NOTICE OF GENERAL MEETINGS

51. An Annual General Meeting and an Extraordinary General Meeting for the passing of a special resolution shall be called by at least twenty-one days' notice and all other Extraordinary General Meetings shall be called by at least fourteen days' notice. 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. Every

notice shall be in writing and shall specify the place, the day and the time of meeting and, in the case of special business, the general nature of the business to be transacted at the meeting and, in the case of an Annual General Meeting, shall specify the meeting as such. Notices shall be given in the manner provided in these Articles to all the members, other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice, and to the Auditors for the time being of the Company.

52. A general meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:—

(1) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and

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

53. In every notice calling a general meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member.

54. Subject to the provisions of the Statutes, it shall be the duty of the Company on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists:—

(1) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

(2) to circulate to members entitled to receive notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be transacted at that meeting.

55. The accidental omission to give notice of any general meeting to, or the non-receipt of notice of any general meeting by,

any person entitled to receive notice shall not invalidate the proceedings at that general meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business transacted at an Extraordinary General Meeting shall be special. All business transacted at an Annual General Meeting shall also be special, except:—

(1) declaring dividends;

(2) the consideration of the accounts, balance sheets and reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;

(3) the appointment of Directors; and

(4) the appointment of and the fixing of the remuneration of the Auditors.

57. Where by any provision of the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days, or such shorter period as the Statutes permit, before the meeting at which it is to be moved, and the Company shall give to the members notice of any such resolution in accordance with the provisions of the Statutes.

58. No business shall be transacted at any general meeting unless a quorum is present. Three members present in person and entitled to vote at the meeting shall be a quorum.

59. If within thirty minutes from the time appointed for holding the meeting a quorum is not present, the meeting, if convened on the requisition of or by 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 from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum, but so that not less than two individuals shall constitute a quorum.

60. 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. When a meeting is adjourned for fourteen days or more,

at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting shall be given, 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, no member shall be entitled to any notice of an 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.

61. The Chairman (if any) of the board of Directors, or in his absence some other Director nominated by the Directors, shall preside as chairman at every general meeting but, if at any meeting neither the Chairman nor such other Director is present within fifteen minutes after the time appointed for holding the meeting or is willing to preside, the Directors present shall choose some Director present to preside as chairman or, if no Director is present or if all the Directors present are unwilling to preside, the members present shall choose some member present to preside as chairman.

62. At any general meeting 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 is demanded:—

(1) by the chairman of the meeting; or

(2) by at least three members present in person or by proxy and having the right to vote at the meeting; or

(3) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(4) 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.

63. The instrument appointing a proxy to vote at a meeting shall be deemed also 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.

64. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the

date of the meeting or adjourned meeting at which the poll was demanded) and place as the chairman of the meeting shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. 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 a poll has been demanded.

65. The declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the 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 the resolution.

66. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

CORPORATIONS ACTING BY REPRESENTATIVES

67. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled at all such meetings to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

VOTES OF MEMBERS

68. Subject to any special conditions or restrictions 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 present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

69. If any member shall become incapable by reason of mental disorder of managing and administering his property and affairs the receiver or other person authorised to act on his behalf may vote on his behalf, whether on a show of hands or on a poll, and

may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the receiver or other person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which he claims to vote.

70. 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 of members in respect of the joint holding.

71. No member shall, unless the Directors otherwise determine, be entitled to vote on a show of hands at any general meeting or to exercise any other privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid, or to vote on a poll at any general meeting (either in person or by proxy) in respect of any share in respect of which any call or other sum presently payable by him is unpaid.

72. 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.

73. On a poll votes may be given either in person or by proxy.

74. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

75. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

76. 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 under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. Instruments of proxy need not be witnessed.

77. 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 in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Company 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 and in default the instrument of proxy shall not be treated as valid.

78. The Directors may at the expense of the Company send by post or otherwise to the members instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the office three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

DIRECTORS

80. Unless otherwise determined by the Company by ordinary resolution the number of Directors shall be not less than three nor more than twenty.

81. A Director shall not require a share qualification, but every Director shall be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

82. The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Company by ordinary resolution and any such sum shall (unless otherwise

determined by the resolution by which it is voted) be divided amongst the Directors as they shall agree or, failing agreement, equally. The Directors' remuneration shall accrue from day to day.

83. The Directors shall be entitled to be paid all travelling, hotel and other expenses incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or general meetings.

84. Any Director who holds an executive office or serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

85. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.

86. A Director 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 as member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company. The Directors may (subject to the provisions of these Articles) exercise the voting power 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 (including the exercise thereof in favour of any resolution appointing them or any of their number 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).

87. Subject to his complying with the provisions of the next following Article, a Director shall not be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any contract, matter or arrangement made by or on behalf of the Company in which any Director shall be in any way interested 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, matter or arrangement by reason of his holding that office or of the fiduciary relationship thereby established.

88. A Director who is in any way interested in a contract, matter or arrangement made or proposed to be made by or on behalf of the Company shall declare the nature of his interest at the meeting of the Directors at which the question of making the same is first taken into consideration, or, if he becomes so interested in any such contract, matter or arrangement after it is made or after the question of making the same is first taken into consideration, at the first meeting of the Directors held after he becomes so interested. If a Director is so interested in any such contract, matter or arrangement which has been made or the making of which has first been taken into consideration before he was appointed a Director, he shall declare the nature of his interest at the first meeting of the Directors held after he is so appointed.

89. For the purposes of the last preceding Article, a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in all transactions with that company or firm shall (if he shall give the same at a meeting of the Directors or shall take reasonable steps to secure that it is read at the next meeting of the Directors after it is given) be a sufficient declaration of his interest in any subsequent transaction with that company or firm.

APPOINTMENT AND REMOVAL OF DIRECTORS AND EXECUTIVE DIRECTORS

90. The Directors may from time to time and at any time appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles.

91. The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit.

92. A Director so appointed to any executive office shall (subject to the terms of any contract between him and the Company) be subject to the provisions of Articles 94 and 95 and if he shall vacate or be removed from the office of Director, his appointment

as the holder of any such executive office shall *ipso facto* be terminated.

93. The Directors may confer upon a Director holding any such executive office any of the powers exercisable by them as Directors (other than the power to make calls or forfeit shares) 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 or vary all or any of such powers.

94. The office of a Director shall be vacated:—

(1) if a receiving order is made against him or he makes any arrangement or composition with his creditors generally;

(2) if he becomes incapable by reason of mental disorder of managing and administering his property and affairs and a receiver or any other person is authorised to act on his behalf;

(3) if he ceases to be a Director or is prohibited from being a Director by an order made under any provision of the Statutes;

(4) if he is absent from meetings of the Directors for six successive months without leave and the Directors resolve that his office be vacated;

(5) if he (being a Director holding an executive office in his capacity as a Director) resigns such executive office or if the Directors resolve that his term of office as the holder of any such executive office be terminated; or

(6) if he (not being a Director holding for a fixed term an executive office in his capacity as a Director) resigns his office by notice in writing to the Company.

95. In addition to any power to remove a Director conferred on the Company by the Statutes, the Company may by extraordinary resolution remove any Director holding an executive office in his capacity as a Director before the expiration of his period of office.

96. Nothing contained in either of the last two preceding Articles shall be taken as depriving a person vacating or removed from office thereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

97. Without prejudice to the powers of the Directors under Article 90, the Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

POWERS OF DIRECTORS

98. The business of the Company shall be managed by the Directors, who may exercise all such powers 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 the provisions of these Articles and of the Statutes and to such regulations, being not inconsistent with the aforesaid 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. 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.

99. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs in the United Kingdom or abroad, may for this purpose appoint local boards, attorneys and agents and fix their remuneration and may delegate to them such powers as may be deemed requisite or expedient.

100. The Directors may from time to time and at any time by power of attorney under the seal appoint any corporation 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 Articles), 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 attorneys as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

101. The Directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of,

and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time Directors or officers of or in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary of or any company which is a predecessor in business of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and may establish and subsidise, or subscribe to, any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid, and may subscribe or guarantee money for any charitable or benevolent object or for any exhibition or any public, general or useful object and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

102.(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 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 so that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors in accordance with Clause (A) hereof (exclusive of (i) moneys borrowed by the Company from the Company's holding company and (ii) the principal amount of any moneys borrowed by the Company the repayment whereof is guaranteed or secured by the Company's holding company or by any subsidiary of the Company's holding company not being a subsidiary of the Company) shall not at any time, without the previous sanction of the Company in general meeting, exceed a sum equal to the aggregate of:~~

~~(1)--the nominal amount of the share capital of the Company for the time being issued and paid up;~~

~~(2)--the sums standing to the credit of the capital and revenue reserves of the company, including share~~

~~premium account, capital redemption reserve fund and profit and loss account;~~

~~all as shown in the lastest audited balance sheet of the Company but after:~~

~~(a) making such adjustments 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 that balance sheet;~~

~~(b) deducting therefrom the amount of any debit balance on the latest audited profit and loss account;~~

~~(c) excluding therefrom any sums set aside for taxation in that balance sheet.~~

~~(C) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether the restriction hereby imposed is observed and no debt incurred or security given in excess of such restriction shall be invalid or ineffectual unless the lender or recipier of the security had, at the time when the debt was incurred or security given, express notice that such restriction had been or would thereby be exceeded.~~

103. 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 require in such manner as the Directors shall from time to time determine.

PROCEEDINGS OF DIRECTORS

104. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.

105. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

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It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

106. The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as may from time to time be fixed by the Directors.

107. (A) Except as otherwise provided in this Article, a Director shall not, as a Director, vote or be counted in the quorum present in respect of any contract or arrangement in which he is interested.

(B) Neither of the prohibitions imposed by paragraph (A) of this Article shall apply to:—

(1) any contract or arrangement to give any Director any security or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;

(2) any resolution or contract for the allotment to, or the underwriting by, any Director of shares in or debentures of the Company or any other company, and the payment to any Director of a commission in respect thereof;

(3) any contract or dealing with any other company being a contract or dealing in which any Director is interested solely as an officer, employee, member or creditor of such other company;

(4) any contract or arrangement giving any security or guarantee to a third party in respect of a debt or obligation of any subsidiary or holding company of the Company, being a contract or arrangement in which any Director is interested solely as an officer, employee, member or creditor of such subsidiary or holding company;

(5) any resolution for the adoption, modification or operation of any superannuation fund or retirement benefit scheme which has been approved or is subject to and conditional upon approval by the Board of Inland Revenue for tax purposes; or

(6) the exercise by the Company of the voting rights conferred by the shares in any other company on a resolution appointing any Director as a director or other officer of such other company, or voting or providing for the payment of remuneration to the directors or other officers of such other company.

two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable.

112. All acts *bona fide* done by any meeting of Directors or of a committee of the 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 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, was qualified and had continued to be a Director and had been entitled to vote.

SECRETARY

114. The Secretary shall be appointed and may be removed by the Directors.

115. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; provided that any provision of the Statutes 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 a Director and as, or in the place of, the Secretary.

MINUTES

116. The Directors shall cause minutes to be made:—

(1) of all appointments of officers made by the Directors;

(2) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and

(3) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

THE SEAL

117. The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they think fit (subject to the provisions of Article 12 in relation to share and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined every such instrument shall be signed by either two Directors or by one Director and the Secretary or an assistant or deputy secretary.

118. The Company may have an official seal for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Directors may by writing under the seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as shall be thought fit.

DIVIDENDS

119. The Company in general meeting may from time to time declare dividends, but no dividend shall be payable otherwise than out of the profits of the Company or shall exceed the amount recommended by the Directors.

120. Subject to any preferential or other special rights for the time being attached to any class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid *pro rata* according to the amounts for the time being paid up on the shares during 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 such share shall rank for dividend accordingly.

121. The Directors may, if they think fit, from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes of shares, the Directors may pay such interim dividends in respect of those shares in the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

122. The Directors may deduct from any dividend or other moneys payable on or in respect of any shares held by a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

123. All unclaimed dividends 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.

124. Any dividend or other moneys payable 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 in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct in writing. 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 may direct in writing and payment of the cheque or warrant 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.

125. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

126. A general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares in or debentures of any other company, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such a distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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 members, may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

RESERVES

127. The Directors may, before recommending any dividend whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly 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 in the Company or in its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

CAPITALISATION

128. The Company may by ordinary resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise:—

(1) any sum being undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits;

(2) any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof; or

(3) subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportion in which such sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares in or debentures of the Company of a nominal amount equal to such sum, to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members credited as fully paid.

129. The Directors shall have power to do all acts and things necessary to give effect to a resolution passed in accordance with the last preceding Article (including power to deal with any shares or debentures becoming distributable in fractions in such manner as they think fit).

ACCOUNTS

130. The Directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes.

131. The books of account shall be kept at the office or (subject to the provisions of the Statutes) at such other place as the Directors shall think fit and shall always be open to the inspection of the Directors. 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 law or authorised by the Directors.

132. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

133. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall at least twenty-one days before the Annual General Meeting be delivered or sent by post to the registered address of every member and every holder of debentures of the Company and to the Auditors.

134. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.

NOTICES

135. 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 address as appearing in the register of members. In the case of joint holders of a share a notice or other document shall be served upon that one of the joint holders whose name stands first in the register of members in respect of the holding of that share and such service shall be sufficient service upon all the joint holders of that share.

136. Any member described in the register of members by an address not within the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered address within the meaning of the last preceding Article.

137. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same was put into the post and to prove such 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 pre-paid letter.

138. Any notice or document sent by post to the registered address of any member shall, notwithstanding that such member be then dead, bankrupt, incapable by reason of mental disorder of managing his property and affairs or (being a corporation) in liquida-

tion and whether or not the Company has notice of such death, bankruptcy, incapacity or liquidation, be deemed for all purposes to have been sufficiently served in respect of any share registered in the name of such member on all persons interested (whether jointly with or as claiming through or under him) in the share, unless his name shall at the time of such service have been removed from the register of members as the holder of the share.

WINDING UP

139. If the Company shall be wound up, the liquidator may, with the authority of an extraordinary resolution, divide among the members *in specie* the whole or any part of the assets of the Company whether such assets shall consist of property of one kind or of properties of different kinds and may for such purpose set such value as he deems fair upon each kind of property 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 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 member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

140. Every Director and other officer of the Company (including an Auditor) shall be indemnified out of the assets of the Company against any liability incurred by him 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 in which relief is granted to him by the Court under the Statutes.

PRIVATE COMPANY

141. The Company is a Private Company and accordingly :—

(A) The right to transfer shares is restricted in manner hereinbefore prescribed ;

(B) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member ;

(C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited ;

(D) The Company shall not have power to issue share warrants to bearer.

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

1. To the Registrar of Companies (Address overleaf - Note 6)

Company number 32155

Name of company

* YARDLEY & COMPANY LIMITED

* Insert full name of company

Note Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day 31 Month 03

3. The current accounting reference period of the company is to be treated as [shortened][~~extended~~]† and [is to be treated as having come to an end][~~will be treated as having come to an end~~]† on

Day 31 Month 03 Year 1990

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

‡ Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

6. Signed [signature] Designation‡ DIRECTOR Date 19th SEPTEMBER 1990

Presentor's name address telephone number and reference (if any):

FRESHFIELDS (JNB/CDRS)
Whitefriars
65 Fleet Street
London EC4Y 1HS
Tel: 071.936.4000

For official use

D.E.B.

Post room

COMPANIES HOUSE
03 OCT 1990
M 37

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

1. To the Registrar of Companies **(Address overleaf - Note 6)**

Company number 32155

Name of company

* YARDLEY AND COMPANY LIMITED

* insert full name of company

Note
Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day 30 Month 06

3. The current accounting reference period of the company is to be treated as [shortened][~~extended~~]† and [is to be treated as having come to an end][~~will come to an end~~]† on

Day 30 Month 06 Year 1990

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

‡ Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

6. Signed J S Price Designation‡ COMPANY SECRETARY Date 20/12/90

Presentor's name address telephone number and reference (if any):

Freshfields (JNB/CDRS)
Whitefriars
65 Fleet Street
London EC4Y 1HS

For official use
D.E.B.

Post room

Certified to be a true copy of the original. DBJ Price

YARDLEY AND COMPANY LIMITED

RESOLUTION IN WRITING

32155

Pursuant to section 381A of Companies Act 1985, WE, being all the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the company hereby unanimously resolve as an elective resolution in accordance with S.379A of Companies Act 1985 ("the Act"):

THAT:

(i) Pursuant to Section 252 of the Act, to dispense with the laying of accounts before the company in general meeting;

(ii) Pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings;

(iii) Pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually.

.....

For and on behalf of
Old Bond Street (UK) Limited

.....

For and on behalf of
Ann Bruton Limited

COMPANIES HOUSE
31 JAN 1991
70

.....

For and on behalf of
Cyclax Limited

Dated: 14th December 1990

G

COMPANIES FORM No. 244

Notice of claim to extension of period allowed for laying and delivering accounts—oversea business or interests

244

Please do not write in this margin

Pursuant to section 244 of the Companies Act 1985 as inserted by section 11 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf)

Company number

32155

Name of company

*Insert full name of company

* YARDLEY AND COMPANY LIMITED

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company ~~[ending]~~ [which ended on]†

†Delete as appropriate

Day Month Year

3	0	0	6	1	9	9	0

Signed D J Hall Designation‡ SECRETARY Date 6/2/91

‡Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0	5	0	4	1	9	8	5

Presentor's name, address, telephone number and reference (if any):

For official use
General Section

Post room

COMPANIES HOUSE
- 6 FEB 1991

dti

CLASS! DATE
1 -AUG1991
CRO

DEPARTMENT OF TRADE AND INDUSTRY

SECTION 244(5) OF THE COMPANIES ACT 1985,
AS INSERTED BY SECTION 11 OF THE COMPANIES ACT 1989

The Secretary of State in exercise of his powers under Section 244(5) of the Companies Act 1985 as inserted by Section 11 of the Companies Act 1989 extends by a further three months the period allowed for laying and delivering accounts of the companies listed below in relation to the Accounting reference period ending 30 June 1990. It follows that the date on which the said period will now expire is 31 October 1991.

Old Bond Street Holding Company Ltd	2452234
Old Bond Street Finance Company Ltd	2440869
Yardley and Company Ltd	32155
Yardley of London Ltd	782738
Yardley International Ltd	784216
Yardley Contracts Ltd	922153
Yardley Cosmetics Ltd	142096C
Lentheric Ltd	342725
Lentheric Morny ltd	713559
Cyclax Ltd	226724
Morny Ltd	151006

Dated 1 AUG 1991

On behalf of the
Secretary of State
for Trade and Industry

CLASSI DATE
31 OCT 1991
CRO

DEPARTMENT OF TRADE AND INDUSTRY

SECTION 244(5) OF THE COMPANIES ACT 1985,
AS INSERTED BY SECTION 11 OF THE COMPANIES ACT 1989

The Secretary of State in exercise of his powers under Section 244(5) of the Companies Act 1985 as inserted by Section 11 of the Companies Act 1989 extends by one month the period allowed for laying and delivering accounts of the companies listed below in relation to the Accounting reference period ending 30 June 1990. It follows that the date on which the said period will now expire is 30 November 1991.

OLD BOND STREET HOLDING COMPANY LIMITED

OLD BOND STREET FINANCE COMPANY LIMITED

YARLDEY AND COMPANY LIMITED

YARDLEY OF LONDON LIMITED

YARDLEY INTERNATIONAL LIMITED

YARDLEY CONTRACTS LIMITED

YARDLEY COSMETICS LIMITED

LENTHERIC LIMITED

LENTHERIC MORNY LIMITED

CYCLAX LIMITED

MORNY LIMITED

Dated 31 OCT 1991

On behalf of the
Secretary of State
for Trade and Industry

dti

32155

CLASS DATE
31 OCT 1991
CRO

DEPARTMENT OF TRADE AND INDUSTRY

SECTION 244(5) OF THE COMPANIES ACT 1985,
AS INSERTED BY SECTION 11 OF THE COMPANIES ACT 1989

The Secretary of State in exercise of his powers under Section 244(5) of the Companies Act 1985 as inserted by Section 11 of the Companies Act 1989 extends by one month the period allowed for laying and delivering accounts of the companies listed below in relation to the Accounting reference period ending 30 June 1990. It follows that the date on which the said period will now expire is 30 November 1991.

OLD BOND STREET HOLDING COMPANY LIMITED

OLD BOND STREET FINANCE COMPANY LIMITED

YARDLEY AND COMPANY LIMITED

YARDLEY OF LONDON LIMITED

YARDLEY INTERNATIONAL LIMITED

YARDLEY CONTRACTS LIMITED

LENTHERIC LIMITED

CYCLAX LIMITED

YARDLEY COSMETICS LIMITED

LENTHERIC MORNY LIMITED

MORNY LIMITED

Dated 31 OCT 1991

On behalf of the
Secretary of State
for Trade and Industry

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use | Company number 32155

Name of company

* YARDLEY AND COMPANY LIMITED

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day 31 Month 12

Note
Please read notes 1 to 4 overleaf before completing this form

The current accounting reference period of the company is to be treated as [shortened][~~extended~~]† and [is to be treated as having come to an end][~~will come to an end~~]† on

Day 31 Month 12 Year 1992

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____

_____

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

‡ Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed Steven Palmer Designation‡ SECRETARY Date 30-3-93

Presentor's name address and reference (if any):

For official Use
General Section

Post room

COMPANIES HOUSE
25 APR 1993
12
M

COMPANIES FORM No. 244

Notice of claim to extension of period allowed for laying and delivering accounts — oversea business or interests

244

Please do not write in this margin

Pursuant to section 244 of the Companies Act 1985
as inserted by section 11 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf)

Company number 32155

Name of company

* YARDLEY AND COMPANY LIMITED

* insert full name of company

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending][which ended on]†

† delete as appropriate

Day Month Year

30 06 1992

‡ Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed [signature] Designation‡ SECRETARY Date 13-4-93

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).

2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).

3. A separate notice will be required for each period for which the claim is made.

4. The date in the box on the form should be completed in the manner illustrated below.

05 04 1985

Presentor's name address telephone number and reference (if any):

For official use
D.E.B.

Post room

COMPANIES
16 APR 1993
M

G

COMPANIES FORM No. 244

Notice of claim to extension of period allowed for laying and delivering accounts—oversea business or interests

244

Please do not write in this margin.

Pursuant to section 244 of the Companies Act 1985 as inserted by section 11 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf)

Company number 32155

Name of company

*Insert full name of company

* YARDLEY AND COMPANY LIMITED

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [~~ending~~] [which ended on]†

†Delete as appropriate

Day Month Year

3	1	1	2	1	9	9	2

‡Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed Steven Palmer Designation‡ SECRETARY Date 14-9-93

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0	5	0	4	1	9	8	5

Presentor's name, address, telephone number and reference (if any):

For official use
General Section

COMPANIES Post room PR44 15 SEP 1993 HOUSE

No 32155

THE COMPANIES ACT 1985

(8)

RESOLUTIONS

of

YARDLEY AND COMPANY LIMITED

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on 1st October 1993 the following resolutions were duly passed in the case of that numbered 1 as an ordinary resolution and in the case of that numbered 2 as a special resolution:

ORDINARY RESOLUTION

1. THAT the board of directors of the Company be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 Companies Act 1985) up to an aggregate nominal amount of £8,000,000 provided that this authority shall expire on the date five years from the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. THAT subject to the passing of resolution number 1, the board of directors of the Company be and it is hereby empowered pursuant to section 95 Companies Act 1985 to allot equity securities (within the meaning of section 94 Companies Act 1985) as if sub-section (1) of section 89 Companies Act 1985 did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £8,000,000 and shall expire on the date five years from the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Dated 1st October 1993

.....
Chairman

77230/9

COMPANIES PRG -6 OCT 1993 HOUSE

COMPANIES FORM No. 244

Notice of claim to extension of period allowed for laying and delivering accounts — oversea business or interests

244

Please do not write in this margin

Pursuant to section 244 of the Companies Act 1985 as inserted by section 11 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf)

Company number 32155

Name of company

* insert full name of company

* YARDLEY AND COMPANY LIMITED

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company ~~[ending]~~[which ended on]†

† delete as appropriate

Day Month Year

3	1	1	2	1	9	9	3

‡ Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed [signature] Designation‡ DIRECTOR Date 19th October 1994

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).

2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).

3. A separate notice will be required for each period for which the claim is made.

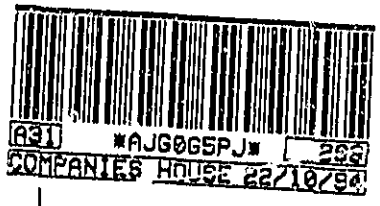
4. The date in the box on the form should be completed in the manner illustrated below.

0	5	0	4	1	9	8	5

Presentor's name address telephone number and reference (if any):

For official use
D.E.B.

Post room



THE COMPANIES ACTS, 1[illegible]

AND

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

YARDLEY AND COMPANY LIMITED

Incorporated 31st July, 1990

ED2 *EKMUI4NN* 123
COMPANIES HOUSE 20/03/98

No. 32155

Certificate of Incorporation

YARDLEY AND COMPANY LIMITED, is Incorporated under the Companies Acts, 1862 to 1886, as a *Limited* Company, this Thirty-first day of July, One thousand eight hundred and ninety.

ERNEST CLEAVES,
Assistant Registrar of Joint Stock Companies.

No. 321155

THE COMPANIES ACTS 1862 to 1866

AND

THE COMPANIES ACTS 1948 to 1967

SPECIAL RESOLUTIONS

OF

YARDLEY AND COMPANY LIMITED

---

passed 24th April 1974

At an Extraordinary General Meeting of the above-named Company duly convened and held at 33 Old Bond Street, London, W1 on Wednesday, 24th April 1974, the following Resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

(1) THAT:-

(a) the issued 3,693,800 'A' Ordinary Shares of £1 each of the Company be converted into 3,693,800 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company;

(b) the issued 577,101 4½% First Cumulative Preference Shares of £1 each of the Company be converted into 577,101 Ordinary Shares of £1 each ranking for dividends as from 24th April 1974 and forming one class of shares with and otherwise carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company in substitution for and in extinguishment of all rights (including the rights to all accruals from 1st January 1974 of the fixed dividend thereon at the rate of 4½% per annum) and restrictions hitherto attached to the said Preference Shares;

(c) the issued 516,214 5½% Second Cumulative Preference Shares of £1 each of the Company be converted into 516,214 Ordinary Shares of £1 each ranking for dividends as from 24th April 1974 and forming one class of shares with and otherwise carrying the same rights in all respects as the existing Ordinary Shares of £1 each in the Company in substitution for and in extinguishment of all rights (including the rights to all accruals from 1st January 1974, of the fixed dividend thereon at the rate of 5½% per annum) and restrictions hitherto attached to the said Preference Shares;

(d) the unissued:-

23,720 'A' Ordinary Shares of £1 each
2,354,000 Unclassified Shares of £1 each
22,899 4½% First Cumulative Shares of £1 each
and 483,786 5½% Second Cumulative Shares of £1 each

of the Company be converted into 2,884,405 Ordinary Shares of £1 each forming one class with the existing unissued 7,280 Ordinary Shares of £1 each of the Company.

(2) THAT the regulations contained in the printed document submitted to this Meeting, and for the purpose of identification signed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof

E.A.G. MORGAN
Chairman

THE COMPANIES ACTS, 1862 TO 1886

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

YARDLEY AND COMPANY LIMITED

1. The name of the Company is "YARDLEY AND 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 purchase or otherwise acquire the business of soap makers, soap refiners and perfumers carried on by Mary Ann Sophia Yardley and Thomas Exton Gardner, at Ridgmount Street, in the parish of St. Pancras, in the county of Middlesex, under the style of Yardley and Co., and the property and works, stock in trade, fixtures, machinery and goodwill thereof.

(B) To carry on and develop the business so acquired and generally the business of soap makers and soap refiners, perfumers, vendors of toilet requisites, and all branches generally or commonly carried on or capable of being conveniently carried on in connection with any such businesses.

(C) To buy, sell and deal in any substance or thing used or capable of being used in or about any of the said businesses.

(D) To apply for, purchase, or otherwise acquire any patents, concessions, licences, and the like carrying an exclusive or limited right to use any invention, the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to make or conduct any experiments or join with any other person in conducting any experiments with a view to acquiring patents, and to subscribe to any exhibition of products or processes.

(E) To construct, maintain, improve, and work any factories, warehouses, machinery, and other works and conveniences which may seem to the Company directly or indirectly conducive to any of the Company's objects.

(F) To acquire and undertake the whole or any part or share of the business property, including goodwill and liabilities, of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(G) To enter into partnership or into any arrangement for sharing profits, union of interests, or co-operation with any person or company carrying on, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company (and notwithstanding such person or company may at the same time be carrying on other businesses and transactions which this Company may not be authorised to carry on), and to lend money to guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares, stocks or securities of any such company, and to sell, hold, reissue (with or without guarantee), or otherwise deal with the same.

(H) To purchase, subscribe for, or otherwise acquire, and to hold the fully paid up shares or stocks or the obligations of any company in the United Kingdom or elsewhere incorporated with limited liability, or as a Société Anonyme, having in whole or in part similar to the objects of this Company, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the Members of this Company in specie.

(I) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, businesses, easements, machinery, plant, and stock-in-trade.

(J) To invest and deal with the moneys of the Company not immediately required upon such securities, and in such manner as may from time to time be determined.

(K) To borrow or raise money for any purposes of the Company, and for the purpose of securing the same and interest, or for any other purpose to mortgage or charge in any manner or

form the undertaking, or the whole or any part of the property of the Company present or after acquired, or its uncalled capital, and to create, issue, make, draw, accept, and negotiate perpetual or redeemable debentures or bills of exchange, promissory notes or other negotiable instruments.

(L) To pay out of the funds of the Company all expenses of or incidental to the formation of the Company.

(M) To sell outright, improve, develop, lease, mortgage, dispose of, or otherwise deal with all or any of the property or rights of the Company.

(N) To sell, let, manage, develop, lease, dispose of, or otherwise deal with the undertaking, or all or any part of the property of the Company upon any terms with power to accept as the consideration therefor any fully paid up shares or stocks or obligations of any other Company.

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

4. The liability of the Members is limited.

5. The nominal Capital of the Company is £17,200, divided into 1,720 shares of £10 each.

Notes: -1. By an Extraordinary Resolution passed 16th March, 1914, the Capital of the Company was increased to £25,800 by the creation of 8,600 Management Shares of £1 each.

2. By an Ordinary Resolution passed 25th April, 1919, the Capital of the Company was increased to £75,000 by the creation of 49,200 new shares of £1 each.

3. By Special Resolutions passed 25th April, 1919, and confirmed 15th May, 1919,

(i) each of the 1,720 Ordinary Shares of £10 each of the Company was divided into ten Ordinary Shares of £1 each and

(ii) revised Articles of Association were adopted which stated that the Capital of the Company was £75,000 divided into 30,000 Preference Shares of £1 each, 30,000 Ordinary Shares of £1 each and 15,000 Management Shares of £1 each.

4. By an Extraordinary Resolution passed 15th April, 1920, the Capital of the Company was increased to £150,000 by the creation of 75,000 new Shares of £1 each.

5. By a Special Resolution of the Company passed 15th April, 1920 and confirmed 30th April, 1920 the Capital of the Company was re-organised so as to be £150,000 divided into 75,000 Preference Shares of £1 each and 75,000 Ordinary Shares of £1 each.

6. By an Ordinary Resolution passed 15th December, 1925, the Capital of the Company was further increased to £325,000 by the creation of 175,000 further Ordinary Shares of £1 each.

7. By Special Resolutions passed 5th June, 1930,

   (i) the 75,000 Preference Shares were called First Preference Shares and

   (ii) the Capital of the Company was increased to £1,000,000 by the creation of 250,000 additional Ordinary Shares of £1 each. and 425,000 Redeemable Second Preference Shares of £1 each.

8. By an Ordinary Resolution passed 18th September, 1947, each of the 500,000 Ordinary Shares of £1 each were subdivided into one Ordinary Shares of 4s. and four "A" Ordinary Shares of 4s. each.

9. By a Special Resolution passed 31st December, 1947, the Capital of the Company was re-organised so as to be £1,000,000 divided into 75,000 3 per cent. First Preference Shares of £1 each, 450,000 4½ per cent. Second Preference Shares of £1 each, 475,000 Ordinary Shares of 4s. each and 1,900,000 "A" Ordinary Shares of 4s. each.

10. By an Ordinary Resolution passed 1st November, 1949, the Capital of the Company was further increased to £1,500,000 by the creation of 250,000 additional "A" Ordinary Shares of 4s. each, and by the creation of 150,000 unclassified Shares of £1 each and 1,500,000 unclassified Shares of 4s. each.

11. By a Special Resolution passed 30th June, 1954, the Capital of the Company was further increased and re-organized so as to consist of £2,425,000, divided into:-

600,000 4½ per cent. First Cumulative Preference Shares of £1 each

1,000,000 5½ per cent. Second Cumulative Preference Shares of £1 each

475,000 Ordinary Shares of 4s. each

3,324,420 "A" Ordinary Shares of 4s. each and

325,580 Unclassified Shares of 4s. each

12. By an Ordinary Resolution passed 12th March, 1957, the Capital of the Company was further increased to £3,500,000 by the creation of an additional 25,000 Ordinary Shares, 2,275,580 "A" Ordinary Shares, and 3,074,420 Unclassified Shares all of 4s. each.

13. By an Ordinary Resolution passed 10th July, 1959, the Capital of the Company was further increased to £6,000,000 by the creation of an additional 500,000 Ordinary Shares, 5,600,000 "A" Ordinary Shares and 6,400,000 Unclassified Shares all of 4s. each.

14. By an Ordinary Resolution passed 12th July, 1963, the Capital of the Company was further increased to £8,000,000 by the creation of an additional 642,400 Ordinary Shares, 7,387,600 "A" Ordinary Shares and 1,970,000 Unclassified Shares all of 4s. each.

15. By an Ordinary Resolution passed 24th April 1974, the 1,642,400 Ordinary Shares of 20p each were consolidated into 328,480 Ordinary Shares of £1 each; 18,587,600 "A" Ordinary Shares of 20p each were consolidated into 3,717,520 "A" Ordinary Shares of £1 each; the 11,770,000 Unclassified Shares of 20p each were consolidated into 2,354,000 Unclassified Shares of £1 each.

16. By Special Resolutions passed 24th April 1974, the issued 3,693,800 "A" Ordinary Shares of £1 each were converted into 3,693,800 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the issued 577,101 4½ per cent

First Cumulative Preference Shares of £1 each were converted into 577,101 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the issued 516,214 5½ per cent Second Cumulative Preference Shares of £1 each were converted into 516,214 Ordinary Shares of £1 each forming one class of shares with and carrying the same rights as the existing Ordinary Shares of £1 each in the Company; the unissued 23,720 "A" Ordinary Shares of £1 each, 2,354,000 Unclassified Shares of £1 each, 22,899 4½ per cent First Cumulative Shares of £1 each and 483,786 5½ per cent Second Cumulative Shares of £1 each were converted into 2,884,405 Ordinary Shares of £1 each forming one class of shares with the existing Unissued 7,280 Ordinary Shares of £1 each of the Company.

Revised Articles of Association were adopted which stated that the Capital of the Company was £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses are 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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
MARY ANN SOPHIA YARDLEY, 20, Marlborough Hill, London, N.W., *Spinster.*	149
THOMAS EXTON GARDNER, Clifton House, Kew Gardens, *Soap Refiner.*	201
WESTON ROBERT CHALLIS, Albion Villas, Finchley, *Gentleman.*	20
ALEXANDER LEVIN SECRETAN, 6, Great Winchester Street, London, *Merchant.*	20
PHILIP BRIDGES, 2, Mitre Court Bldgs., Temple, E.C., *Barrister-at-Law.*	20
WILLIAM PURNELL LAMBERT, 45, Lancaster Park, Richmond, S.W., *Engineer.*	9
GEORGE HENRY SAWTELL, 23, Red Lion Square, London, *Solicitor.*	1

Dated this 30th day of July, 1890.

Witness to the above Signature of Mary Ann Sophia Yardley—
EVERARD W. KINGDON,
Clerk to MESSRS. BRIDGES, SAWTELL, HEYWOOD & Co.,
23, Red Lion Square, W.C.,
Solicitors.

Witness to the above Signature of Thomas Exton Gardner—
W. H. HARRIS,
Solicitor,
Clerk to MESSRS. FORD, LLOYD & Co.,
4, Bloomsbury Square, W.C.

Witness to the above Signatures of Weston Robert Challis, Alexander Levin Secretan, Philip Bridges, William Purnell Lambert and George Henry Sawtell—
E. H. BARTLETT,
Solicitor,
4, Bloomsbury Square, W.C.

THE COMPANIES ACTS, 1862 to 1886

AND

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

YARDLEY AND COMPANY LIMITED

(adopted by special resolution passed on 24th April 1974*)*

PRELIMINARY

1. Neither the regulations in Table A in the First Schedule to the Companies Act, 1929 nor the regulations in Table A in the First Schedule to the Companies Act, 1948, shall apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the following words shall bear the following meanings:—

WORDS	MEANINGS
The Statutes ...	The Companies Act, 1948, the Companies Act 1967 and every other act for the time being in force concerning companies 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 for the time being of the Company.
The seal	The common seal of the Company and any official seal of the Company for use abroad.
The United Kingdom	Great Britain and Northern Ireland.
Paid up	Paid up or credited as paid up.
Dividend	Dividend or bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of those or any other modes of representing or reproducing words.

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 (subject to the provisions of the Statutes) include an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

3. The share capital of the Company is £8,000,000 divided into 8,000,000 Ordinary Shares of £1 each.

4. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares, any share may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by ordinary resolution 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 may by special resolution determine.

VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, 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 holders of the shares of the class, but not otherwise.

(B) To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the

quorum shall be two persons holding or representing by proxy at least one-tenth 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 in person or by proxy shall be a quorum) and except 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.

6. The special rights attached to any class of shares shall be deemed to be varied by the reduction of the capital paid up on such shares and by the issue of further shares ranking in respect of dividends or repayment of capital in priority thereto. Save as aforesaid or unless otherwise expressly provided by these Articles or the conditions of issue of such shares, the special rights attached to any class of shares shall not be deemed to be varied by the creation or issue of any further shares.

SHARES

7. Subject and without prejudice to the provisions of Articles 128 and 129, the Ordinary Shares in the present capital of the Company for the time being unissued and all new Ordinary Shares, except any shares allotted in payment for any business or property, shall before issue be offered to the members in proportion as nearly as the circumstances admit to the existing Ordinary Shares held by them on such terms as the Directors shall determine, and such offer shall be made by notice limiting the time within which, if not accepted, it will be deemed to be declined (such time not to be less than thirty days) and after the expiration of such time or on receipt of an earlier intimation from the member to whom such notice is given, that he declines to accept the shares offered, the Directors may from time to time dispose of the same in such manner as they may think most beneficial to the Company. The Directors may likewise so dispose of any unissued or new Ordinary Shares which (by reason of the ratio which such shares bear to shares held by persons entitled to be offered new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Subject as aforesaid, the shares in the capital for the time being shall be at the disposal of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as they may think fit, with full power to give to any person the call on any shares during such time and for such consideration as they may think fit, save that no shares shall be issued at a discount except upon compliance with the provisions of the Statutes.

8. 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.

9. The Company may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares in the Company or agreeing to do so, whether absolutely or conditionally, and any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the Company, or partly in the one way and partly in the other; provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

10. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or (except only as otherwise expressly provided by these Articles or as required by law) any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

11. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class or, upon payment of such sum not exceeding 5p. for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of his shares of each class. If a member transfers part only of his shares of a class, he shall be entitled without payment to a certificate for the shares of that class retained by him. Every certificate shall be issued within fourteen days after allotment or the lodgment with the Company of the transfer of the shares or within such other period as the conditions of issue provide

and shall be under the seal, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member). The Company shall not be bound to issue more than one certificate for a share held jointly by several persons and delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

12. If the Directors so resolve, share certificates and (subject to the provisions of any instrument constituting or securing the same) certificates issued under the seal in respect of any debentures need not be signed or countersigned, or the requisite signatures may be affixed thereto by such mechanical means as may be specified in such resolution. Until otherwise so resolved and subject as regards certificates for debentures to any conditions applicable thereto, every such certificate shall bear the autographic signatures of one Director and the Secretary.

13. If a certificate shall be worn out, defaced, destroyed or lost, it may be renewed without charge, subject, in the case of wearing out or defacement, to the delivery up of the old certificate or, in case of destruction or loss, to such terms (if any) as to evidence and indemnity as the Directors may require. In case of destruction or loss the member to whom such renewed certificate is given shall 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.

LIEN

14. The Company shall have a first and paramount lien on all the shares (other than fully paid shares) registered in the name of any member (whether solely or jointly with others) for all moneys (whether presently payable or not) due to the Company from him or his estate, whether solely or jointly with any other person, whether a member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

15. The Company may sell, at such time and in such manner as the Directors think fit, all or any of the shares on which the Company has a lien; but no sale shall be made unless some moneys in respect of which such lien exists are presently payable and until a

notice in writing stating the amount due and demanding payment thereof 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.

16. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of the amount due to the Company so far as the same is presently payable, and any residue shall (subject to a like lien in respect of sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares.

17. For the purpose of giving effect to any such sale, the Directors may authorise some person on behalf of the member or the person (if any) entitled by transmission to the shares to execute a transfer of the shares sold to the purchaser. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18. The Directors may (subject to the provisions of these Articles and to any conditions of issue) from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as they think fit, provided that at least fourteen days' notice is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the time and place appointed by the Directors. A call may be made payable by instalments, may be revoked or postponed as the Directors may determine and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on such sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit,

but the Directors may waive payment of such interest wholly or in part.

21. 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, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date appointed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture and otherwise shall apply as if such sum were a call duly made and notified.

22. The Directors may 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.

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon his shares beyond the sums actually called up thereon, and the Company may, until the same would (but for such advance) become presently payable, pay interest on all or any of the moneys so advanced at such rate not exceeding 10 per cent. per annum as may be agreed between such member and the Directors.

FORFEITURE OF SHARES

24. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter while any part of such call or instalment remains unpaid serve a notice on him requiring him to pay so much of such call or instalment as remains unpaid together with any interest which may have accrued.

25. The notice shall name a further day (not earlier than seven days from the date of service thereof) on or before which and the place where such payment is to be made and shall state that in default of payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

26. If the requirements of any such notice 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 and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

27. A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before the 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, and at any time before such sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may authorise some person to transfer a forfeited share to any such other person.

28. A member whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall, notwithstanding the forfeiture, remain liable to pay to the Company all calls made and not paid on such share at the time of forfeiture with interest thereon from the date of the forfeiture 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 claims and demands (if any) 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.

29. A statutory declaration that the declarant is a Director or the Secretary 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. The person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

30. All transfers of shares shall be effected by transfer in writing in any usual or common form or in any other form which the Directors may approve, and need not be under seal.

31. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, in the case of a share not being fully paid, by or on behalf of 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 of members in respect thereof.

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

33. The Directors may also decline to register any instrument of transfer unless :—

(1) the instrument of transfer duly stamped is deposited 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 reasonably require to show the right of the transferor to make the transfer; and

(2) the instrument of transfer is in respect of only one class of share.

34. If the Directors decline to register any transfer of shares, 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.

35. The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time determine.

36. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

37. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee.

TRANSMISSION OF SHARES

38. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder of shares and the legal personal representatives 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 interest in such shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may from time to time be required by the Directors, elect either to be registered himself as the holder of the share by giving to the Company notice in writing signed by him that he so elects, or to have some other person registered as the holder of the share by executing a transfer thereof in favour of that person.

40. 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 notice or transfer given or executed pursuant to the last preceding Article as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by the person from whom the title by transmission is derived.

41. 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 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 the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or of any class of members of the Company or to exercise any right conferred by membership in relation to any such meetings.

CONVERSION OF SHARES INTO STOCK

42. The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.

43. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations subject to which the shares from which the stock arose might before conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum amount shall not exceed the nominal amount of each of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends

and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

45. All the provisions of these Articles applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

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

47. Except as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new shares shall be Ordinary Shares and shall be subject to the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

48. (A) The Company may from time to time by ordinary resolution:—

(1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(2) 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

(3) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, 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 such preferred or other special rights over, or may have such deferred rights, or be subject to such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

and by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.

(B) Anything done in pursuance of this Article 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 neither the Statutes nor such resolution shall be applicable in such manner as the Directors deem most expedient.

(C) Whenever on any consolidation or sub-division of shares any members would (but for the provisions of this Article) be entitled to any fractions of shares the Directors may sell the shares representing such fractions and shall distribute the net proceeds of sale amongst the members entitled thereto in due proportions. For the purpose of 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 so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

49. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

50. The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes.

NOTICE OF GENERAL MEETINGS

51. An Annual General Meeting and an Extraordinary General Meeting for the passing of a special resolution shall be called by at least twenty-one days' notice and all other Extraordinary General Meetings shall be called by at least fourteen days' notice. 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. Every

notice shall be in writing and shall specify the place, the day and the time of meeting and, in the case of special business, the general nature of the business to be transacted at the meeting and, in the case of an Annual General Meeting, shall specify the meeting as such. Notices shall be given in the manner provided in these Articles to all the members, other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice, and to the Auditors for the time being of the Company.

52. A general meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:—

(1) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and

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

53. In every notice calling a general meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member.

54. Subject to the provisions of the Statutes, it shall be the duty of the Company on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists:—

(1) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

(2) to circulate to members entitled to receive notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be transacted at that meeting.

55. The accidental omission to give notice of any general meeting to, or the non-receipt of notice of any general meeting by,

any person entitled to receive notice shall not invalidate the proceedings at that general meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business transacted at an Extraordinary General Meeting shall be special. All business transacted at an Annual General Meeting shall also be special, except:—

(1) declaring dividends;

(2) the consideration of the accounts, balance sheets and reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;

(3) the appointment of Directors; and

(4) the appointment of and the fixing of the remuneration of the Auditors.

57. Where by any provision of the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days, or such shorter period as the Statutes permit, before the meeting at which it is to be moved, and the Company shall give to the members notice of any such resolution in accordance with the provisions of the Statutes.

58. No business shall be transacted at any general meeting unless a quorum is present. Three members present in person and entitled to vote at the meeting shall be a quorum.

59. If within thirty minutes from the time appointed for holding the meeting a quorum is not present, the meeting, if convened on the requisition of or by 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 from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum, but so that not less than two individuals shall constitute a quorum.

60. 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. When a meeting is adjourned for fourteen days or more,

at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting shall be given, 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, no member shall be entitled to any notice of an 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.

61. The Chairman (if any) of the board of Directors, or in his absence some other Director nominated by the Directors, shall preside as chairman at every general meeting but, if at any meeting neither the Chairman nor such other Director is present within fifteen minutes after the time appointed for holding the meeting or is willing to preside, the Directors present shall choose some Director present to preside as chairman or, if no Director is present or if all the Directors present are unwilling to preside, the members present shall choose some member present to preside as chairman.

62. At any general meeting 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 is demanded:—

(1) by the chairman of the meeting; or

(2) by at least three members present in person or by proxy and having the right to vote at the meeting; or

(3) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(4) 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.

63. The instrument appointing a proxy to vote at a meeting shall be deemed also 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.

64. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the

date of the meeting or adjourned meeting at which the poll was demanded) and place as the chairman of the meeting shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. 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 a poll has been demanded.

65. The declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the 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 the resolution.

66. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

CORPORATIONS ACTING BY REPRESENTATIVES

67. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled at all such meetings to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

VOTES OF MEMBERS

68. Subject to any special conditions or restrictions 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 present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

69. If any member shall become incapable by reason of mental disorder of managing and administering his property and affairs the receiver or other person authorised to act on his behalf may vote on his behalf, whether on a show of hands or on a poll, and

may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the receiver or other person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which he claims to vote.

70. 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 of members in respect of the joint holding.

71. No member shall, unless the Directors otherwise determine, be entitled to vote on a show of hands at any general meeting or to exercise any other privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid, or to vote on a poll at any general meeting (either in person or by proxy) in respect of any share in respect of which any call or other sum presently payable by him is unpaid.

72. 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.

73. On a poll votes may be given either in person or by proxy.

74. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

75. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

76. 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 under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. Instruments of proxy need not be witnessed.

77. 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 in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Company 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 and in default the instrument of proxy shall not be treated as valid.

78. The Directors may at the expense of the Company send by post or otherwise to the members instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the office three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

DIRECTORS

80. Unless otherwise determined by the Company by ordinary resolution the number of Directors shall be not less than three nor more than twenty.

81. A Director shall not require a share qualification, but every Director shall be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

82. The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Company by ordinary resolution and any such sum shall (unless otherwise

determined by the resolution by which it is voted) be divided amongst the Directors as they shall agree or, failing agreement, equally. The Directors' remuneration shall accrue from day to day.

83. The Directors shall be entitled to be paid all travelling, hotel and other expenses incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or general meetings.

84. Any Director who holds an executive office or serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

85. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.

86. A Director 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 as member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company. The Directors may (subject to the provisions of these Articles) exercise the voting power 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 (including the exercise thereof in favour of any resolution appointing them or any of their number 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).

87. Subject to his complying with the provisions of the next following Article, a Director shall not be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any contract, matter or arrangement made by or on behalf of the Company in which any Director shall be in any way interested 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, matter or arrangement by reason of his holding that office or of the fiduciary relationship thereby established.

88. A Director who is in any way interested in a contract, matter or arrangement made or proposed to be made by or on behalf of the Company shall declare the nature of his interest at the meeting of the Directors at which the question of making the same is first taken into consideration, or, if he becomes so interested in any such contract, matter or arrangement after it is made or after the question of making the same is first taken into consideration, at the first meeting of the Directors held after he becomes so interested. If a Director is so interested in any such contract, matter or arrangement which has been made or the making of which has first been taken into consideration before he was appointed a Director, he shall declare the nature of his interest at the first meeting of the Directors held after he is so appointed.

89. For the purposes of the last preceding Article, a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in all transactions with that company or firm shall (if he shall give the same at a meeting of the Directors or shall take reasonable steps to secure that it is read at the next meeting of the Directors after it is given) be a sufficient declaration of his interest in any subsequent transaction with that company or firm.

APPOINTMENT AND REMOVAL OF DIRECTORS AND EXECUTIVE DIRECTORS

90. The Directors may from time to time and at any time appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles.

91. The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit.

92. A Director so appointed to any executive office shall (subject to the terms of any contract between him and the Company) be subject to the provisions of Articles 94 and 95 and if he shall vacate or be removed from the office of Director, his appointment

as the holder of any such executive office shall *ipso facto* be terminated.

93. The Directors may confer upon a Director holding any such executive office any of the powers exercisable by them as Directors (other than the power to make calls or forfeit shares) 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 or vary all or any of such powers.

94. The office of a Director shall be vacated : —

(1) if a receiving order is made against him or he makes any arrangement or composition with his creditors generally;

(2) if he becomes incapable by reason of mental disorder of managing and administering his property and affairs and a receiver or any other person is authorised to act on his behalf;

(3) if he ceases to be a Director or is prohibited from being a Director by an order made under any provision of the Statutes;

(4) if he is absent from meetings of the Directors for six successive months without leave and the Directors resolve that his office be vacated;

(5) if he (being a Director holding an executive office in his capacity as a Director) resigns such executive office or if the Directors resolve that his term of office as the holder of any such executive office be terminated; or

(6) if he (not being a Director holding for a fixed term an executive office in his capacity as a Director) resigns his office by notice in writing to the Company.

95. In addition to any power to remove a Director conferred on the Company by the Statutes, the Company may by extraordinary resolution remove any Director holding an executive office in his capacity as a Director before the expiration of his period of office.

96. Nothing contained in either of the last two preceding Articles shall be taken as depriving a person vacating or removed from office thereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

97. Without prejudice to the powers of the Directors under Article 90, the Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

POWERS OF DIRECTORS

98. The business of the Company shall be managed by the Directors, who may exercise all such powers 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 the provisions of these Articles and of the Statutes and to such regulations, being not inconsistent with the aforesaid 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. 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.

99. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs in the United Kingdom or abroad, may for this purpose appoint local boards, attorneys and agents and fix their remuneration and may delegate to them such powers as may be deemed requisite or expedient.

100. The Directors may from time to time and at any time by power of attorney under the seal appoint any corporation 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 Articles), 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 attorneys as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

101. The Directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of,

and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time Directors or officers of or in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and may establish and subsidise, or subscribe to, any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid, and may subscribe or guarantee money for any charitable or benevolent object or for any exhibition or any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

102. (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 so that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors in accordance with Clause (A) hereof (exclusive of (i) moneys borrowed by the Company from the Company's holding company or any subsidiary of the Company or of the Company's holding company, and (ii) the principal amount of any moneys borrowed by the Company the repayment whereof is guaranteed or secured by the Company's holding company or by any subsidiary of the Company's holding company not being a subsidiary of the Company) shall not at any time, without the previous sanction of the Company in general meeting, exceed a sum equal to the aggregate of:

1) the nominal amount of the share capital of the Company for the time being issued and paid up:

2) the sums standing to the credit of the capital and revenue reserves of the Company, including share

premium account, capital redemption reserve fund and profit and loss account;

all as shown in the latest audited balance sheet of the Company but after:-

a) making such adjustments 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 that balance sheet;

b) deducting therefrom the amount of any debit balance on the latest audited profit and loss account;

c) excluding therefrom any sums set aside for taxation in that balance sheet.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether the restriction hereby imposed is observed and no debt incurred or security given in excess of such restriction shall be invalid or ineffectual unless the lender or recipient of the security had, at the time when the debt was incurred or security given, express notice that such restriction had been or would thereby be exceeded.

103. 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 require in such manner as the Directors shall from time to time determine.

PROCEEDINGS OF DIRECTORS

104. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.

105. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

106. The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as may from time to time be fixed by the Directors.

107. (A) Except as otherwise provided in this Article, a Director shall not, as a Director, vote or be counted in the quorum present in respect of any contract or arrangement in which he is interested.

(B) Neither of the prohibitions imposed by paragraph (A) of this Article shall apply to :—

(1) any contract or arrangement to give any Director any security or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;

(2) any resolution or contract for the allotment to, or the underwriting by, any Director of shares in or debentures of the Company or any other company, and the payment to any Director of a commission in respect thereof;

(3) any contract or dealing with any other company being a contract or dealing in which any Director is interested solely as an officer, employee, member or creditor of such other company;

(4) any contract or arrangement giving any security or guarantee to a third party in respect of a debt or obligation of any subsidiary or holding company of the Company, being a contract or arrangement in which any Director is interested solely as an officer, employee, member or creditor of such subsidiary or holding company;

(5) any resolution for the adoption, modification or operation of any superannuation fund or retirement benefit scheme which has been approved or is subject to and conditional upon approval by the Board of Inland Revenue for tax purposes; or

(6) the exercise by the Company of the voting rights conferred by the shares in any other company on a resolution appointing any Director as a director or other officer of such other company, or voting or providing for the payment of remuneration to the directors or other officers of such other company.

(c) The Company may by ordinary resolution suspend or relax to any extent either of the prohibitions imposed by paragraph (A) of this Article, either generally or in any particular case or class of cases.

(D) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are arranged or varied, and he may vote on any such appointment or the arrangement or variation of the terms thereof, other than his own appointment or the arrangement or variation of the terms thereof.

108. The continuing Directors or Director may at any time act notwithstanding any vacancy in their body; but if the number of Directors shall at any time be reduced to less than the minimum number fixed by or in accordance with these Articles or the number fixed by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director may act for the purposes only of appointing an additional Director or additional Directors or of summoning a general meeting of the Company.

109. The Directors may from time to time appoint and remove a Chairman and Deputy Chairmen. The Chairman, or in his absence one of the Deputy Chairmen, shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman be appointed, or if at any meeting neither the Chairman nor any Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. As between the Deputy Chairman present, the chair (in default of agreement between them) shall be taken by the Deputy Chairman who has since his last appointment been longest in that office.

110. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

111. The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of any power so delegated conform with any regulations that may from time to time be imposed upon it by the Directors and, subject thereto, the meetings and proceedings of any such committee consisting of

two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable.

112. All acts *bona fide* done by any meeting of Directors or of a committee of the 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 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, was qualified and had continued to be a Director and had been entitled to vote.

SECRETARY

114. The Secretary shall be appointed and may be removed by the Directors.

115. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; provided that any provision of the Statutes 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 a Director and as, or in the place of, the Secretary.

MINUTES

116. The Directors shall cause minutes to be made:—

(1) of all appointments of officers made by the Directors;

(2) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and

(3) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

THE SEAL

117. The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they think fit (subject to the provisions of Article 12 in relation to share and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined every such instrument shall be signed by either two Directors or by one Director and the Secretary or an assistant or deputy secretary.

118. The Company may have an official seal for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Directors may by writing under the seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as shall be thought fit.

DIVIDENDS

119. The Company in general meeting may from time to time declare dividends, but no dividend shall be payable otherwise than out of the profits of the Company or shall exceed the amount recommended by the Directors.

120. Subject to any preferential or other special rights for the time being attached to any class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid *pro rata* according to the amounts for the time being paid up on the shares during 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 such share shall rank for dividend accordingly.

121. The Directors may, if they think fit, from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes of shares, the Directors may pay such interim dividends in respect of those shares in the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

122. The Directors may deduct from any dividend or other moneys payable on or in respect of any shares held by a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

123. All unclaimed dividends 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.

124. Any dividend or other moneys payable 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 in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct in writing. 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 may direct in writing and payment of the cheque or warrant 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.

125. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

126. A general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares in or debentures of any other company, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such a distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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 members, may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

RESERVES

127. The Directors may, before recommending any dividend whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly 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 in the Company or in its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

CAPITALISATION

128. The Company may by ordinary resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise:—

(1) any sum being undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits;

(2) any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof; or

(3) subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportion in which such sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares in or debentures of the Company of a nominal amount equal to such sum, to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members credited as fully paid.

129. The Directors shall have power to do all acts and things necessary to give effect to a resolution passed in accordance with the last preceding Article (including power to deal with any shares or debentures becoming distributable in fractions in such manner as they think fit).

ACCOUNTS

130. The Directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes.

131. The books of account shall be kept at the office or (subject to the provisions of the Statutes) at such other place as the Directors shall think fit and shall always be open to the inspection of the Directors. 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 law or authorised by the Directors.

132. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

133. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall at least twenty-one days before the Annual General Meeting be delivered or sent by post to the registered address of every member and every holder of debentures of the Company and to the Auditors.

134. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.

NOTICES

135. 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 address as appearing in the register of members. In the case of joint holders of a share a notice or other document shall be served upon that one of the joint holders whose name stands first in the register of members in respect of the holding of that share and such service shall be sufficient service upon all the joint holders of that share.

136. Any member described in the register of members by an address not within the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered address within the meaning of the last preceding Article.

137. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same was put into the post and to prove such 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 pre-paid letter.

138. Any notice or document sent by post to the registered address of any member shall, notwithstanding that such member be then dead, bankrupt, incapable by reason of mental disorder of managing his property and affairs or (being a corporation) in liquida-

bankruptcy, incapacity or liquidation, be deemed for all purposes to have been sufficiently served in respect of any share registered in the name of such member on all persons interested (whether jointly with or as claiming through or under him) in the share, unless his name shall at the time of such service have been removed from the register of members as the holder of the share.

WINDING UP

139. If the Company shall be wound up, the liquidator may, with the authority of an extraordinary resolution, divide among the members *in specie* the whole or any part of the assets of the Company whether such assets shall consist of property of one kind or of properties of different kinds and may for such purpose set such value as he deems fair upon each kind of property 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 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 member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

140. Every Director and other officer of the Company (including an Auditor) shall be indemnified out of the assets of the Company against any liability incurred by him 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 in which relief is granted to him by the Court under the Statutes.

PRIVATE COMPANY

141. The Company is a Private Company and accordingly :—

(A) The right to transfer shares is restricted in manner hereinbefore prescribed ;

(B) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member ;

(C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited ;

(D) The Company shall not have power to issue share warrants to bearer.

SCAN UPON DEMAND

We apologise that due

to the poor quality of the fiche,

some of the images scanned

were also of poor quality