J. W. CAMERON & Co.,
LIMITED.

MEMORANDUM
AND
ARTICLES OF ASSOCIATION.

Registered *day of* , *1894.*

DAMAGED DOCUMENT

42567-6. N.L 415-81/2 7017

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Memorandum of Association

OF

J. W. CAMERON & CO.

LIMITED.

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1. The Name of the COMPANY is J. W. CAMERON & CO., LIMITED.

31373

26 NOV 1894

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

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

(i.) To acquire the goodwill of the business and undertaking carried on at West Hartlepool and elsewhere by Colonel J. W. Cameron, to acquire and undertake all or any of the assets and liabilities of the proprietor of such business and undertaking in connection therewith, and with a view thereto to enter into the Agreement mentioned in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(ii.) To carry on business as Brewers, Maltsters, Corn Merchants, Distillers, Hop Merchants, Wine and Spirit Merchants and Importers, Manufacturers of and dealers in Aerated and Mineral Waters and other drinks, Licensed Victuallers, Hotel Keepers, Beerhouse Keepers, Restaurant Keepers, Lodging-house Keepers, Farmers, Dairymen, Grocers, Ice Merchants, Tobacconists, Brick Makers, Bath Keepers, and to buy, sell, manipulate, and deal (both wholesale and retail) in commodities of all kinds which can be conveniently dealt in by the Company in connection with any of its objects, and

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to carry on any other businesses, whether manufacturing or otherwise, which can be conveniently carried on in connection with any of the Company's objects.

(iii.) To lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building, or otherwise develop the same in such manner as may seem expedient to the Company's interests.

(iv.) To purchase, amalgamate with, or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or Company carrying on any business which this Company is authorized to carry on, or possessed of property suitable for the purposes of the Company, and to pay for same by the issue of Debentures, Debenture Stock, Bonds or Shares of this Company, the shares to be credited as fully paid-up or partially paid-up.

(v.) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railway branches or sidings, bridges, reservoirs, water-courses, wharves, hydraulic works, ice-making works, factories, warehouses, and other works and conveniences, and to sink wells, make experimental borings, and to carry out any other experiments which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidize, or otherwise assist or take part in any such operations.

(vi.) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or Company carrying on or about to carry on any business which this Company is authorized to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidize or otherwise assist any such Company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

(vii.) Generally 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 with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licenses, concessions, patents, machinery, ships, barges, rolling stock, plant, and stock-in-trade.

(viii.) To aid in the establishment and support of associations or institutions calculated to benefit the Company or persons employed by the Company, or having dealings with the Company, and to subscribe money for charitable or benevolent purposes.

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

(x.) To promote any other company for the purpose of acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(xi.) 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.

(xii.) To receive money on deposit at interest or otherwise, and to lend money to such persons, with or without security, and on such terms as may seem expedient, and in particular to tenants, customers of, and persons having dealings with the Company, and to guarantee the performance of contracts by members of or persons having dealings with the Company, and generally to carry on business as bankers.

(xiii.) To borrow or raise money by the issue of debentures or debenture stock, perpetual or otherwise, charged upon the property or undertaking, both present and future, of the Company or otherwise, including the uncalled Capital, in such manner as the Company may think fit, and generally to borrow money in such manner as the Company may think fit.

(xiv.) To apply for and promote any Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.

(xv.) To apply for and hold any grants, licenses, certificates, or authorities necessary for enabling the Company to carry any of its objects into effect, or convenient or beneficial to the Company in carrying on its business or any part thereof.

(xvi.) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.

(xvii.) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares, stock, or securities of the Company, or in promotion of the Company or the conduct of its business.

(xviii.) To make, accept, endorse, execute, and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.

(xix.) To do all or any of the above things, either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

(xx.) To do all such other things as are incidental or conducive to the attainment of the above objects, and it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The Capital of the Company is £350,000, divided into 17,500 Preference Shares of £10 each, and 17,500 Ordinary Shares of £10 each. Such Preference Shares shall confer a right to a fixed cumulative Preferential Dividend at the rate of 5½ per cent. per annum, and to a preference as to Capital over the Ordinary Shares. Any shares of the original or increased Capital may be issued with any preferential, special, or qualified rights or conditions as regards dividends, capital, voting or otherwise attached thereto. Dividends may be paid in cash, or by the distribution of specific assets, or otherwise, as provided by the regulations of the Company.

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 our respective names.

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
John Abercrombie Acomb Park York — Common Brewer	500 Ordinary Shares.
Alan Sanderson — Newton Hall Durham. Colonel	500 Ordinary Shares
Walter Taylor Banks & Co 3 Tokenhouse Buildings EC Stockbrokers	100 Preference shares
Michael B. Snell 9a 10. Tokenhouse Yard EC. Stockbroker	100 Preference Shares.
John Reeves Ellerman 12 Moorgate Street London E.C. Director of a public Company	500 Preference Shares
William Barnes 24 Coleman Street EC Solicitor	100 Preference Shares.
Walter Farr 9a 10 Tokenhouse Yard EC. Stockbroker	100 Preference Shares

Dated this 26th day of Nov, 1894.

Witness to the above signatures,

George Butler
12 Moorgate Street
London E.C.
Secretary to a Public Company

10/- GEN. 42567 & N.L. 41581/3

5/- C.R.

Articles of Association

OF

J. W. CAMERON & CO.,

LIMITED.

31874

26 NOV 1894

PRELIMINARY.

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

"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, 1862."

"Month" means calendar month.

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

"The Seal" means the Common Seal of the Company.

"The Directors" means the Directors for the time being of the Company or such number of them as have authority to act for the Company.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by "The Companies' Act, 1862."

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

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

Words importing persons include Corporations.

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Table "A" not to apply.

2. The regulations contained in Table "A" in the first schedule to "The Companies' Act, 1862," shall not apply to the Company.

Preliminary agreements.

3. The Company shall forthwith enter into an agreement with John William Cameron in the terms of the draft which has already been prepared, and has, for the purpose of identification, been initialled by four subscribers hereto, and the Directors shall carry the said agreement into effect, with full power, nevertheless, from time to time to agree to any modification of the terms thereof either before or after the execution thereof.

Company's Shares not to be purchased.

4. The Directors shall not employ the funds of the Company, or any part thereof, in the purchase of, or loans upon, Shares of the Company.

When business may be commenced.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors in their absolute discretion shall think fit, and notwithstanding that part only of the Shares may have been taken.

Allotment of Shares.

6. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and either at a premium or otherwise, and at such times as the Directors think fit, subject nevertheless to the stipulations contained in the agreement mentioned in Clause 3 hereof with reference to the Shares to be allotted in pursuance thereof. The Company 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 the time of payment of such calls.

Instalments on Shares to be duly paid.

7. If by the conditions of allotment of any Share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the Holder of the Share.

Liability of joint holders of Shares.

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

As to Survivorship.

9. In case of the death of any one or more of the joint registered holders of any Shares or Stock, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Shares or Stock.

Companies' Seals Act, 1864.

10. The Company may exercise all such powers as are capable of being conferred on it under the "Companies' Seals Act, 1864."

Capital.

11. The Capital of the Company is £350,000, divided into 17,500 Cumulative Preference Shares of £10 each and 17,500 Ordinary Shares of £10 each.

CERTIFICATES.

Certificates.

12. The certificates of title to shares or Stock shall be issued under the Seal of the Company and signed in such manner as the Directors shall prescribe. Every Member shall be entitled to one Certificate for all the Shares or Stock registered in his name, or to several Certificates, each for a part of such Shares or Stock. Every Certificate of Shares shall specify the number of the Shares in respect of which it is issued and the amount paid up thereupon. 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. Every member shall be entitled to one Certificate gratis, but the sum of 1s., or such smaller sum as the Directors may determine, shall be paid to the Company for every subsequent Certificate issued to him. The Certificates of Shares or Stock registered in the names of two or more persons shall be delivered to the person first named on the Register in respect thereof, unless such joint holders otherwise direct. Any renewal certificate shall be marked as such.

Member's right to Certificates.

As to issue of new Certificates in place of one defaced, lost or destroyed.

Fee.

To which of joint holders of Certificates to be issued.

CALLS.

Calls.

13. 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 held by them respectively, and not by the conditions of allotment thereof, made payable at fixed times, and each Member shall pay the amount of every Call so made on him to the persons and at the times and at the places appointed by the Directors. A Call may be made payable either in one sum or by two or more instalments. A Call shall be deemed to have been made at the time when the resolution of the Directors authorizing such Call was passed. Seven days' notice at the least of any Call shall be given, specifying the time and place of payment, and to whom such Call shall be paid. No Call shall exceed one-fourth of the nominal amount of a Share, and two successive Calls shall not be made payable at a less interval than two months.

When Calls deemed to have been made.

Notice of Call.

When Interest on Calls or instalments payable.

14. If the sum payable in respect of any Call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made, or the instalments shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of the actual payment. But the Directors may, where they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

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Payment in advance of Calls.

15. The Directors may receive from any Member willing to advance the same, and upon such terms and conditions as they think fit, all or any parts of the moneys due upon the Shares held by such Member beyond the sums paid up or payable thereon, and in particular such money may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up, or that such money shall rank for payment of dividends from the date of payment.

FORFEITURE AND LIEN.

If Call or instalment not paid, notice may be given.

16. 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.

Form of notice.

17. The notice shall name a day (not being less than fourteen 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 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 or instalment is payable will be liable to be forfeited.

If notice not complied with, Shares may be forfeited.

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

Forfeited Shares to become the property of the Company.

19. 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.

Arrears to be paid notwithstanding forfeiture.

20. 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 £10 per cent. per annum, and the Directors may enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

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

22. The Company shall have a first and paramount lien upon all the Shares not fully paid up 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 declared on such Shares. Company's lien on Shares.

23. 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 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, fulfilment or discharge of such debts, liabilities, or engagements for seven days after such notice. As to enforcing lien by Sale.

24. 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. Application of proceeds of Sale.

25. Upon any sale in purported exercise of the powers given by Clauses 19 and ~~23~~ 23 hereof respectively, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and he shall thenceforward hold the same discharged from all Calls made before the date of forfeiture; 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 validity of the sale shall not, as against him, be impeached by the former holder of the Shares, 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. Registering Purchasers on each Sale.

TRANSFER AND TRANSMISSION OF SHARES.

26. Shares shall be transferable subject to the following provisions:—The instrument of transfer shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register in respect thereof. Transfer.

27. The instrument of transfer of any Shares shall be in writing in the usual common form. One witness to each signature shall be sufficient. Form of Transfer.

In what cases Directors may decline to register transfer.

28. The Directors may decline to register any transfer of Shares not fully paid up on which the Company has a lien, and, in the case of Shares not fully paid up, may refuse to register the transfer to a transferee of whom they do not approve.

Transfer to be left at office, and evidence of title given.

29. Every instrument of transfer shall be left at the office duly stamped 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, or his right to transfer the Shares.

When transfers to be retained.

30. 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, on demand, be returned to the person depositing the same.

Fee on transfer, and closing Transfer Books.

31. A fee of 2*s*. 6*d*., or such smaller sum as the Directors may determine, may be charged for the registration of each transfer, and shall, if required by the Directors, be paid before the registration thereof. The Transfer Book may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

Transmission of Registered Shares.

32. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Member; but, in case of the death of any one or more of the joint registered holders of any Shares, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Shares.

As to transfer of Shares of Infants, Lunatics, &c.

33. Any Guardian of an infant Member, and any committee of a lunatic Member, and any person becoming entitled to Shares or Stock in consequence of the death, bankruptcy, or liquidation 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, subject to any lien of the Company thereon in respect of the debts or liabilities of the person through whom he derives title, and with the consent of the Directors, which they shall be under no obligation to give, be registered himself as a Member in respect of such Shares or Stock, or subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person. This clause is hereinafter referred to as "the Transmission Clause." Where any person entitled under the Transmission Clause shall fail for two months after being thereunto required by the Directors in writing to procure himself or some other person to be registered as holder of the Shares or Stock, the Directors may, at any time thereafter before compliance with the request, by resolution forfeit the Shares or Stock.

SHARE WARRANTS.

34. The Company, with respect to fully paid-up Shares or Stock, may issue Warrants (hereinafter called "Share Warrants"), stating that the bearer is entitled to the Shares or Stock therein specified, and may provide, by coupons or otherwise, for the payment of future Dividends on the Shares or Stock included in such Warrants. The Directors may determine, and from time to time vary, the conditions upon which Share Warrants shall be issued, and, in particular, upon which a new Share Warrant or Coupon shall be issued in the place of one worn out, defaced, lost or destroyed, upon which the bearer of a Share Warrant shall be entitled to attend and vote at General Meetings, and upon which a Share Warrant may be surrendered, and the name of the holder entered in the Register in respect of the Shares or Stock therein specified. Subject to such conditions, and to these presents, the bearer of a Share Warrant shall be a Member to the full extent. The holder of a Share Warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such Warrant.

Power to issue Share Warrants.

As to condition on which Share Warrants shall be issued.

CONVERSION OF SHARES INTO STOCK.

35. The Company (in General Meeting) may convert any paid-up Shares into Stock. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which Shares in the Company's Capital may be transferred, or as near thereto as circumstances will admit, provided always 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 shall not be dealt with, but with power, at their discretion, to waive such rules in any particular case.

Conversion of Shares into Stock.

36. The Stock shall confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at the meetings of the Company, and as regards participation in profits, and for other purposes, as would have been conferred by Shares of equal amount in the Capital of the Company; but so that none of such privileges and advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of Stock as would not if existing in Shares have conferred such privileges or advantages. But no preference or other special privileges shall be effected by any such conversion.

Right of holder of Stock.

INCREASE AND REDUCTION OF CAPITAL.

37. 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.

Power to increase Capital.

On what conditions new Shares may be issued as to preferences, &c.

38. 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.

Issue of new Shares.

39. The Directors may before the issue of any new Shares determine that the same or any of them shall be offered in the first instance to all the then Members in proportion to the amount of the Capital held by them, or make any other provisions as to the issue and allotment of the new Shares, but in default of any such determination, the new Shares may be disposed of by the Directors as if they were part of the Shares in the original Capital.

How far new Shares to rank with Shares in original Capital.

40. 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.

Altering rights of different classes of Shares.

41. Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any Member of that class, provided such agreement is confirmed by an Extraordinary Resolution passed at a 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-thirds of the nominal amount of the issued Shares of the class.

Reduction of Capital.

42. The Company may from time to time reduce its Capital in any manner permitted by law, and may consolidate or sub-divide any of its Shares, and paid-up Capital may be paid off upon the footing that the amount may be called up again or otherwise. The Special Resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

DEBENTURE STOCK.

Power to borrow.

43. The Directors shall forthwith issue Debenture Stock of the Company of the nominal value of £140,000, redeemable in whole or in part at any time after the

1st January, 1900, at the option of the Company, at a premium of 10 per cent. on their giving six months' notice to the Trustees, and to bear interest at the rate of 4½ per cent. per annum, and to be secured by a charge in favour of THE BREWERY AND COMMERCIAL INVESTMENT TRUST, LIMITED, upon the freehold, copyhold and long leasehold property of the Company as Trustees, such charge to be in form approved of by the said BREWERY AND COMMERCIAL INVESTMENT TRUST, LIMITED, and the said JOHN WILLIAM CAMERON.

GENERAL MEETINGS.

When First General Meeting to be held.

44. The first General Meeting shall be held at such time, not being more than four months after the registration of the Memorandum of Association of the Company, and at such place as the directors may determine.

Subsequent meetings.

45. Subsequent General Meetings shall be held once in the year 1896, and once in every 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 prescribed, such General Meeting shall be held at such time and place as may be determined by the Directors.

Distinction between Ordinary and Extraordinary Meetings.

46. General Meetings mentioned in the last preceding clause shall be called Ordinary General Meetings, all other Meetings of the Company shall be called Extraordinary General Meetings.

When Extraordinary Meeting to be called.

47. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members holding not less than one-tenth of the nominal amount of the issued capital, convene an Extraordinary General Meeting.

Form of requisition for meeting.

48. 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. The meeting, whether convened by the Directors or the requisitionists, must be convened for the purposes specified in the requisitions.

When requisitionists may call meeting.

49. In case the Directors, for fourteen days after such deposit, fail to convene an Extraordinary General Meeting, to be held within twenty-one days after such deposit, the requisitionists, or any other members holding the like proportion of the issued capital, may themselves convene a meeting to be held within six weeks after such deposit.

Notice of Meeting.

50. Seven clear 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 either by advertisement or by notice sent by post, or otherwise served as hereinafter provided. Whenever any meeting is adjourned for fourteen days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner, but the holder of a Share Warrant shall not be entitled to any notice of a General Meeting.

As to omission to give notice.

51. 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 MEETINGS.

Business of Ordinary Meeting.

Special business.

52. The business of an Ordinary General Meeting shall be to receive and consider ~~the statement of income and expenditure~~ the balance sheet, the ordinary reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting, and any business which is brought under consideration by the report of the Directors. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting shall be deemed special.

Quorum.

53. Three members personally present shall be a quorum for a General Meeting for the choice of a Chairman, the declaration of a dividend, and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be three members personally present holding or representing by proxy not less than one-tenth of the nominal amount of the issued capital of the Company. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

Chairman of General Meeting.

54. 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 neither of them be present at a meeting within fifteen 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 Director be present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

When, if Quorum

55. 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. not present, meeting to be dissolved, and when to be adjourned.

56. Every question submitted to a meeting shall, unless unanimously decided, 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. How questions to be decided at meetings. Casting vote.

57. At any General Meeting (unless a poll is demanded by at least three Members or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-tenth of the nominal amount 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 resolutions. What is to be evidence of passing of a Resolution when Poll is not demanded.

58. 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. Poll.

59. 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. Power to adjourn General Meeting.

60. 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. Business may proceed notwithstanding demand of Poll.

61. Any poll demanded upon any question of adjournment, or as to the election of a chairman, shall be taken at the meeting without adjournment. When Poll to be taken at once.

VOTES OF MEMBERS.

62. Every Member shall have one vote for every Share held by him up to ten; he Votes of Members.

shall have an additional vote for every five shares beyond the first ten shares up to one hundred, and an additional vote for every ten shares beyond the first hundred shares.

Who may vote for infant, lunatic, &c., and subject to what conditions.

63. Any Guardian or other person entitled under the transmission clause to transfer any Shares or Stock may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares or Stock, provided that forty-eight hours at least before the time of holding the Meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares or Stock, or that the Directors shall, previously to such meeting, have admitted his right to vote thereat in respect of such Shares or Stock. Several executors or administrators of a deceased member in whose name Shares stand shall for the purpose of this clause be deemed joint holders of such Shares.

Which of joint holders of Share to vote.

64. Where there are joint registered holders of any Shares or Stock, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Shares or Stock 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 so present whose name stands first in the register in respect of such Shares or Stock shall alone be entitled to vote in respect thereof.

Proxies permitted,

65. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or, if such appointor is a Corporation, under its Common Seal. No person shall be appointed a proxy by a member other than a Corporate Company who is not a Member of the Company, and qualified to vote. A Corporate Company may appoint one of its officers its proxy.

And to be deposited at Office.

66. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than twenty-four hours before the time for holding the meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution.

When vote by proxy valid though authority revoked.

67. 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 appointment unless notice in writing of the death or revocation shall have been received at the Office of the Company twenty-four hours at the least before the meeting.

Form of Proxy.

68. The instrument of proxy, whether for a specified meeting or otherwise, shall be in the common form.

As to voting by proxy of holder of Share Warrant.

69. The holder of a Share Warrant shall not be entitled to vote by proxy unless otherwise expressed in the Warrant.

70. 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 be reckoned in a quorum whilst any Call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member, and no Member shall be entitled to be present or to vote in respect of any Share that he has acquired by transfer at any Meeting held after the expiration of three Calendar Months from the registration of the Company unless he has been possessed of the Share in respect of which he claims to vote, for at least one month previously to the time fixed for holding the Meeting at which he proposes to vote, or (if such Meeting be an adjourned Meeting) to the time originally fixed for holding the same.

No Member shall be entitled to vote, &c., while call due to the Company.

DIRECTORS.

71. The number of Directors shall be not less than three or more than nine.

Number of Directors.

72. The following shall be the first Directors of the Company:—John William Cameron of West Hartlepool, John Akenhead of Acomb, York, Watson Cameron of ~~West~~ Hartlepool, Alan Coulstoun Gardner of Newton Hall, Dunmow, Essex, and William G. Webb of Stourbridge, Worcestershire, who may at any time appoint such other persons to be Directors prior to the Ordinary General Meeting to be held in the year 1895 so that the total number of Directors shall not at any time exceed the prescribed maximum number. The said John William Cameron shall remain a Director of the Company and Chairman of the Directors until the Ordinary General Meeting to be held in the year 1898, and shall be entitled to hold office accordingly.

First Directors.

73. The Directors shall have power, from time to time, and at any time, to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, and so that not less than three-fourths of the Directors do concur in any such appointment.

Powers for Directors to appoint additional Directors.

74. As remuneration for their services the Directors other than the managing Director, and the Chairman, shall be paid at the rate per £150 of annum; the remuneration of the Chairman shall be at the rate of £250 per annum.

Remuneration of Directors.

75. The qualification of every Director until the 1st ~~June~~ January, 1896, shall be the holding of Ordinary Shares of the Company of the nominal value of £5000 at the least. After the 1st January, 1896, the qualification shall be the holding of Preference or Ordinary Shares or Stock of the Company of the nominal value of £2000.

Qualification.

76. The office of Director shall be vacated—

(a) If he become bankrupt or suspend payment, or file a petition for liquidation of his affairs, or compound with his creditors.

When office of Director to be vacated.

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

(c) If he absent himself from the meetings of the Directors for a period of four calendar months without special leave of absence from the Directors.

(d) If he cease to hold the required qualification.

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

Directors may contract with Company.

77. No Director, or intended Director, shall be disqualified by his office from contracting with the Company either as a vendor, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company with any Company or partnership of, or in which any Director shall be a Director or Member, or otherwise interested, be avoided, nor shall any Director so contracting, or being such Director or Member, or so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established. Provided that the fact of his being interested therein, and the nature of his interest be disclosed by him at the meeting of the Directors at which the contract or arrangement 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, but no Director shall vote in respect of any such contract or arrangement, and if he do vote, his vote shall not be counted, but this provision shall not apply to the agreement mentioned in clause 3 hereof. The continuing Directors may act, notwithstanding any vacancy in their body, but so that if the number falls below the minimum fixed by the regulations of the Company for the time being, the Directors shall not, except for the purpose of filling up vacancies, act so long as the number is below the minimum.

ROTATION OF DIRECTORS.

Rotation and Retirement of Directors.

Selection.

78. At the Ordinary General Meeting to be held in the year 1898 and at the Ordinary General Meeting in each succeeding year, one-third of the Directors, other than the Managing Director, or if their number is not a multiple of three then the number nearest to, but not exceeding, one-third of such Directors shall retire from office. The Directors to retire on each occasion shall be those who have been longest in office. As between two or more who have been in office for a like period the Director to retire shall, in default of agreement between them, be selected by ballot. For the purposes of this clause the length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

Retiring Director eligible.

Vacancies to be filled up by General Meeting.

79. The Company at any General Meeting at which any Directors retire in manner aforesaid, or otherwise, shall fill up the vacated offices by electing a like number of persons

to be Directors, unless at such Meeting it is determined to reduce the number, and may fill up any other vacancies.

Retiring Directors to remain in office till successor appointed.

80. 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 continue in office until 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 General Meeting to reduce the number of Directors.

Power for General Meeting to increase or reduce number of Directors.

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

Power to remove Directors by Extraordinary Resolution.

82. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and, if thought fit, may by ordinary resolution appoint another person in his stead, and 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.

Directors may fill up casual vacancies.

83. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

When candidate for office of Director must give notice.

84. 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 ten 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.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors, Quorum, &c.

85. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit (but so that there shall be a Board Meeting once at least every quarter), and may determine the quorum necessary for the transaction of business, and until otherwise determined, two Directors shall be a quorum. A Director may, and the Secretary, at the request of any Director, shall, at any time

How questions to be decided.

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

Chairman.

Subject to clause 72

86. The Directors may elect a Chairman and Deputy-Chairman of their Meetings and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman (if any), and in his absence the Deputy Chairman (if any), shall preside. If there shall be no Chairman or Deputy-Chairman, or if neither be present at the time appointed for holding the Meeting, the Directors present shall choose some one of their number to be Chairman of such Meeting.

A Quorum may act.

87. A meeting of Directors, 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.

Committees.

88. The Directors may from time to time delegate any of their powers, other than those of making Calls, forfeiture of shares, borrowing money, and filling casual vacancies in the office of Director, to committees consisting of such Member or Members of their body as they think fit to appoint, and may recall or revoke any such delegation or appointment. 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.

Proceedings of Committees.

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 Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

Acts of Directors or Committee valid notwithstanding defective appointments, &c.

90. All acts done at any meeting of Directors, or of a 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 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.

Remuneration for extra services.

91. If any of the Directors shall be called upon to perform extra services, or to make any special exertions in going, or reside abroad or otherwise for any of the purposes of the Company or the business thereof, the Company shall remunerate the Director or Directors so doing, either by a fixed sum, or by a percentage of profits, or otherwise, as may be determined, and such remuneration may be either in addition to or in substitution for his or their remuneration hereinbefore provided.

MANAGING DIRECTOR.

Managing Director.

92. Mr. Watson Cameron shall be the first Managing Director of the Company upon the terms of an agreement between him and the Company, the draft whereof has been prepared, and, for the purpose of identification, has been initialled by the said Watson Cameron and by J. W. Cameron and the Directors, shall carry the said agreement into effect with full power nevertheless from time to time to agree to any modification thereof either before or after the execution thereof; subject to this provision the Directors may, from time to time, appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term, or without any limitation as to the period for which he or they is or are to hold such office, and may, subject to any contract between him or them and the Company, from time to time remove or dismiss him or them from the office and appoint another or others in his or their place or places.

Provisions.

93. A Managing Director shall not, while he continues to hold that office, be subject to retire by rotation as hereinbefore provided, but (subject to the provision of any contract between him and the Company, and to the foregoing provisions) he shall 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.

Remuneration of Managing Director.

94. The remuneration of a Managing Director, other than the said Watson Cameron, shall from time to time be fixed by the Directors, and may be by way of salary or commission, or participation in profits, or by any or all of those modes, and either in addition to his remuneration as a Director or otherwise.

Power and duties of Managing Director.

95. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers other than those of making calls, forfeiting shares, borrowing money, or filling casual vacancies in the office of Director, 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 may think expedient, and may from time to time revoke, withdraw, alter, or vary, all or any of such powers.

POWERS OF DIRECTORS.

General powers of Company vested in Directors.

96. 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 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, subject, nevertheless, to any regulations of these articles, and to the provisions of "The Companies Acts, 1862 to 1890," and to such regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General

Meeting shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

Specific powers given to Directors.

97. Without limitation of or prejudice to the general powers conferred by the last preceding clause, and to the other powers and authorities conferred by these presents, it is hereby expressly declared that the Directors shall be entrusted with the following powers, namely—

To acquire property.

(1)—To purchase, or otherwise acquire for the Company, any property, rights, or privileges, which the Company is authorized to acquire, at such price, and generally on such terms and conditions as they may think fit.

To pay for property in Debentures, &c.

(2)—At their discretion to pay for any property or rights acquired by, or services rendered to the Company, either wholly or partially in cash, or in Shares, Bonds, Debentures, or other securities of the Company, and any such Shares may be either issued as fully paid-up, or with such amount credited as paid-up thereon as may be agreed upon; and any such Bonds, Debentures, or other securities, may be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled Capital) or not so charged.

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

To appoint officers, &c.

(4)—To appoint, and at their discretion remove or suspend, such managers secretaries, officers, clerks, agents, and servants, for permanent, temporary, or, special services, as they may from time to time think fit, and to entrust to and confer upon them, or any of them, from time to time any of the powers which they are authorized to entrust to or confer upon a Managing Director, and to determine their duties and fix their salaries or emoluments, and to require security in such instances, and to such amount as they think fit.

To sign bills of exchange, &c.

(5)—To make, issue, accept, endorse, and sign Bills of Exchange, Cheques, Promissory Notes, and other Mercantile Documents in the name and on behalf of the Company, but so that all Bills of Exchange, Cheques, and Promissory Notes shall be signed by at least one Director, and countersigned by the Secretary.

To restrict rights to transfer Shares.

(6)—To attach to any Shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company such conditions as to transfer thereof as they think fit.

To appoint Trustees.

(7)—To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for

any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to remunerate any such person or persons.

(8)—To execute in the name and on behalf of the Company such mortgages, charges and other securities on the Company's property (present and future), including its uncalled Capital, as they think fit, either in favour of any Director or Directors of the Company or other person who may incur, or be about to incur, any personal liability for the benefit of the Company, or for any purpose of the Company, and any such instrument may contain a power of sale and such other powers, covenants, and provisions, as may be agreed on. To give security by way of indemnity.

(9)—To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. To bring and defend actions, &c.

(10)—To refer any claims or demands by, or against the Company to arbitration and observe and perform the awards. To refer to arbitration.

(11)—To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company. To give receipts.

(12)—To act on behalf of the Company in all matters relating to Bankruptcy and insolvency. To act in Bankruptcy.

(13)—From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit and in particular to appoint any persons to be the attorneys or agents of the Company with such powers and upon such terms as may be thought fit. To appoint attorneys.

(14)—To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time to vary or realize such investments. To invest moneys.

(15)—To accept on such terms as may seem expedient the surrender of the whole or any part of the Shares or Stock of any Member. To accept surrender.

(16)—To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission, or share of profits shall be treated as part of the working expenses of the Company; and to pay commissions and make allowances to any persons introducing business to the Company, or otherwise promoting the business thereof. To give percentages to officers and others.

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To make bye-laws. (17)—From time to time, to 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.

To borrow. (18)—To raise or borrow on behalf and for the purposes of the Company such sum or sums of money as they may think fit, provided that the amounts owing at any one time shall not without the sanction of a General Meeting exceed the nominal amount of the issued capital for the time being of the Company. The Directors may secure the repayments of such sums in such manner as they may think fit.

To make contracts. (19)—To enter into all such negotiations and contracts, and rescind or vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the company.

RESERVE FUND.

Reserve Fund. 98. Before recommending any Dividend, the Directors may set aside out of the profits of the Company such sum as they think proper as a reserve fund, and they shall set apart as a reserve fund, the excess of the profits of the Company, in each year, over such sum as shall be sufficient to provide for the payment of a Dividend of 8 per cent. per annum upon the amounts paid up on the ordinary shares of the Company for the time being issued, after payment of Dividends on Preference Shares and all prior charges, until the reserve fund shall amount to £25,000, and thereafter shall set apart as a reserve fund the excess of profits of the Company in each year over such a sum as shall be sufficient to provide for the payment of a Dividend at the rate of 10 per cent. per annum upon the amounts paid up on the Ordinary Shares of the Company for the time being issued, after payment of Dividends on the Preference Shares of the Company and all prior charges, until the Reserve Fund shall amount to £50,000. The reserve fund shall be utilized to meet contingencies, or for equalizing Dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company. The reserve fund may be invested upon such investments as they think fit, subject to clause 4, and from time to time may deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit.

DIVIDENDS.

How profits divisible. 99. The profits of the Company made during the financial year or other period comprised in the accounts submitted to each Ordinary General Meeting, shall be applicable, First to the payment of the Preferential Dividend on the Preference Shares; and, Secondly, the surplus shall, subject to clause 98, be applicable to the payment of Dividends to the holders of the other Shares in proportion to the Capital paid up thereon.

Payment of Dividends.

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

Provisions as to Dividends.

Dividends only to be paid out of profits, as to which declaration of Directors conclusive.

101. No Dividends shall be payable except out of the profits arising from the business of the Company, and no dividends shall carry interest. The profits of the Company in each year shall be arrived at without taking into consideration an appreciation or depreciation in that year, in the value of the real or leasehold licensed properties of the Company.

Interim Dividends.

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

Debts may be deducted.

103. The Directors may retain Dividends payable on any Shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, and engagements in respect of which the lien exists.

Power to retain Dividends or Shares of infants, lunatics, &c.

104. The Directors may retain the Dividends payable upon Registered Shares or Stock 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 Stock, or shall duly transfer the same.

Dividends to joint holders.

105. In case several persons are registered as the joint holders of any Shares or Stock, any one of such persons may give effectual receipts for all Dividends and payments on account of Dividends in respect of such Shares or Stock.

Notice of Dividend.

106. Notice of declaration of any Dividend, whether interim or otherwise, shall be given to the Registered Members in manner hereinafter provided.

As to lost cheques.

107. The Company shall not be responsible for the loss of any cheque, Dividend Warrant, or post-office order, which shall be sent by post to any Member in respect of Dividends or Interest.

ACCOUNTS.

Accounts to be kept.

108. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and all matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company

Where to be kept. Such of the books of account as shall be in the United Kingdom shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit.

Inspection by Members. 109. 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 authorized by the Directors or by a resolution of the Company in General Meeting.

Annual statement and balance-sheet. 110. At the Ordinary Meeting in every year the Directors shall lay before the Company such a balance-sheet containing a summary of the property and liabilities of the Company, made up to a date not more than three months before the Meeting from the time when the last preceding statement and balance-sheet were made, or in the case of the first statement and balance-sheet from the incorporation of the Company.

Annual Report of Director. 111. 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 Dividends or bonus to the Members, 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 balance-sheet and report shall be signed by two Directors and countersigned by the Secretary.

Copy to be sent to Members. 112. A printed copy of such balance-sheet, report, and of the Auditor's report shall, three days at least before the Meeting, be served on the registered holders of Shares and Stock in the manner in which notices are hereinafter directed to be served.

AUDITS.

Accounts to be audited annually. 113. Once at least in every year the accounts of the Company shall be examined and the correctness of the statement and balance-sheet ascertained by one or more Auditor or Auditors.

Appointment and remuneration of Auditors. 114. The first Auditor or Auditors shall be appointed by the Directors. Subsequent Auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration of the Auditor or Auditors shall be fixed by the Company in General Meeting. Any Auditor quitting office shall be eligible for re-election. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him.

Provision for case of single Auditor.

115. The Auditors may be Members 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 shall be eligible as Auditor during his continuation in office. An Auditor shall not be disqualified, however, from being apppointed, because he may be a Member of a firm, one of whose Members is a Director. Who ineligible as Auditors.

116. If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same. Casual vacancy.

117. The Auditors shall be supplied with copies of the balance-sheet and report intended to be laid before the Company in General Meeting fourteen days at least before the meeting to which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto and to report to the Company in General Meeting thereon. Auditor to report on annual statement and balance-sheet.

118. The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other officers of the Company. Inspection of books by Auditors.

119. Every account of the Directors when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive. When accounts to be deemed finally settled.

NOTICES.

120. 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 registered place of address. How Notices to be served on Members.

121. A Member, whose registered place of address is not in the United Kingdom may, from time to time, notify in writing to the Company some place for service in the United Kingdom, and such place shall be regarded as his registered place of address for the purposes of the last preceding clause hereof. Address for service of Members.

122. As regards Members (if any) who have no registered address, or no registered address in England, a Notice posted up in the office shall be deemed to be duly served on Where no address, and as to Share Warrants.

them at the expiration of twenty-four hours after it is so posted up. The holders of a Share Warrant shall not, unless otherwise expressed therein, be entitled in respect thereof to notice of any General Meeting of the Company.

When Notice may be given by advertisement.

123. 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 if given by advertisement: and any Notice required to be, or which may be given by advertisement, shall be advertised once in two London daily newspapers.

Notice to joint holders.

124. All Notices with respect to Shares or Stock standing in the names of joint holders 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 or Stock.

When notice by post deemed to be served.

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

Transferees to be bound by prior Notices.

126. Any person who by operation of law, transfer, or other means whatsoever shall become entitled to any Shares or Stock, shall be bound by every notice in respect of such Shares or Stock which, previously to his name and address being entered in the register, shall be duly given to the person from whom he derives title to such Shares or Stock. 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 registered Shares or Stock 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, and such service shall for all purposes of these presents be deemed sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons (if any) jointly interested with him or her in any such Shares or Stock.

How notice to be signed.

127. The signature to any notice to be given by the Company may be written or printed.

How time to be reckoned.

128. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall be included in such number of days or other period.

WINDING UP.

Division of assets in specie.

129. If the Company shall be wound up, the Liquidators, whether voluntary or official, may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit.

Reconstruction.

130. If at any time the Liquidators of the Company shall make any sale, or enter into any arrangement, pursuant to Section 161 of "The Companies' Act, 1862," a dissentient Member, within the meaning of that Section, shall not have the rights thereby given to him, but instead thereof he may, by notice in writing (addressed to the Liquidators, and left at the office not later than fourteen days after the meeting at which the Special Resolution authorizing such sale or arrangement was passed), require the Liquidators to sell the Share, Stock, or other benefits to which, under the said sale or arrangement, he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the Liquidators think fit.

INDEMNITY.

Indemnity.

131. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay 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 thing done by him as such officer or servant, or in any way in the discharge of his duties, including all travelling and hotel expenses incurred by Directors in performing the duties of their office. And 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 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.

Marginal notes.

132. The marginal notes shall not affect the construction hereof.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

John Threlfall Acorn Park York Common Brewer
Alan Gardner. Newton Hall. Durham. Colliery Owner
Walter Taylor Banks 3 Tokenhouse Buildings E.C. Stockbroker
Michael Bowden Snell 9 & 10 Tokenhouse Yd. E.C. Stockbroker
John Reeves Ellerman 12 Moorgate St E.C. Director
William Salway. 24 Coleman Street E.C. Solicitor
Walter Pearce 9 & 10 Tokenhouse Yard E.C. Stockbroker

Dated this 26th day of Nov, 1894.

Witness to the above Signatures,

Geo. Butler
12 Moorgate Street
London
Secretary to a Public Company

DUPLICATE FOR THE FILE.

No. 42367 C.

N.I. 41581

Certificate of Incorporation

OF ~~THE~~

J. W. Cameron & Co, Limited

I hereby Certify, That the

J. W. Cameron & Co., Limited

is this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is **Limited.**

Given under my hand at London this Twenty sixth day of November One

Thousand Eight Hundred and Ninety four

Fees and Deed Stamps £ 42:10

Stamp Duty on Capital £ 3 5 0

Registrar of Joint Stock Companies

Certificate received by H W Eaton

24 Coleman Street

E.C.

Date 28 November 1894

J. W. CAMERON & CO.,
LIMITED.

279

REGISTERED
15163
27 APR 1895

The undermentioned Special Resolution of the above-named Company was duly passed and confirmed at Extraordinary General Meetings of the Company duly summoned and held on the 28th day of February, 1895, and the 15th day of March, 1895, respectively.

SPECIAL RESOLUTION.

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

(*a*) That the words "or that such money shall rank for payment of dividends from the date of payment" at the end of Article No. 15 be deleted.

(*b*) That the word "seven" be substituted for the word "three" in Article No. 112.

We certify the above to be correct,

Witness
William Johnson.
24 Coleman Street
E.C.

J. W. Cameron
J. Markham

~~Chairman of the Meetings.~~
Chairmen of the 1st and 2nd Meetings respectively.

Nicholson Graham Hanham

INLAND REVENUE REGISTRATION
27 APR 95

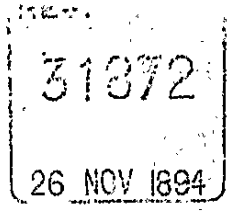
[19] 42567/6. N.L. 41581/1

No. of Certificate _____

Form No. 25.

Camera and

_____ COMPANY, LIMITED.



STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Viet., cap. 8, Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

Presented for registration by

Nicholson Graham & Graham

24 Coleman Street E.C.

The NOMINAL CAPITAL of the J. W. Cameron

and _____ Company, Limited,

is £350,000, divided into 17,500 Preference shares of £10 each and 17,500 Ordinary shares of £10 each.

Signature Nicholson Graham & Graham

Description Solicitors to the said Company

Date 26th November 1894.

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

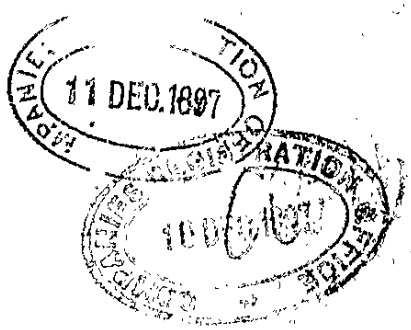
289

50098
11 DEC 1897

The following is a copy of an Extraordinary Resolution of J. W. Cameron & Co., Limited, passed at an Extraordinary Meeting duly held the 23rd day of November *, 1897.:—*

That the Capital of the Company be increased to £500,000 by the creation of (*a*) 12,500 Preference Shares of £10 each having the right to a fixed Cumulative Preferential Dividend, at the rate of 5½ per cent. per annum, a preference as to Capital over the Ordinary Shares, and ranking in all respects, *pari passu*, with the existing Preference Shares of the Company; and (*b*) 2,500 Ordinary Shares of £10 each, ranking, *pari passu*, with the existing Ordinary Shares of the Company.

Chairman of the Meeting.



Nicholson Graham & Graham
24 Coleman Street E.C.

69

[20.]

No. of Certificate 42567/14

Form No. 26.

J. W. Cameron and. COMPANY, LIMITED.

30099

11 DEC 1897

STATEMENT of Increase of Nominal Capital pursuant to s. 11 of 51 Vict., cap. 8 (Customs and Inland Revenue Act, 1888). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 34 of the Companies' Act, 1862.

Presented for Registration by

Nicholson Graham & Graham

24 Coleman Street E.C.

Solicitors to the Company

REGISTRATION 11 DEC 1897 10 DEC 1897

The NOMINAL CAPITAL of ~~the~~ _____

J. W. Cameron and Company, Limited,

has been increased by the addition thereto of the sum of £ 150.000, divided into

12500 Preference Shares of £10 each —

2500 shares of £ 10 — each beyond the Registered Capital of

£350 000

Signature Nicholson Graham & Graham

24 Coleman Street E.C.

Description Solicitors to the Company

Date 10th December 1897

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

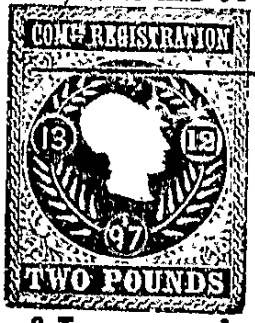
Form No. 20.

No. of Certificate 4 5 5 9 1 1 0

Form No. 10.

"THE COMPANIES' ACTS, 1862 TO 1890."

(25° & 26° VICT., c. 89; 30° & 31° VICT., c. 131; 40° & 41° VICT., c. 26; 42° & 43° VICT., c. 76; 43° VICT., c. 19; 46° & 47° VICT., cc. 28 and 30; 49 VICT., c. 23 AND 53 & 54 VICT., cc. 62–64.)



Notice of Increase in the Nominal Capital

50100

11 DEC 1897

of the J. W. Cameron

Company, Limited

Pursuant to Section 34 of 25° & 26° Vict., c. 89.

Presented for Filing by

Nicholson Graham & Graham

24 Coleman Street E.C.

NOTICE

Of increase in the nominal Capital of ~~the~~ J. W. Cameron & Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

~~The~~ J. W. Cameron & Company Limited hereby gives you notice, in accordance with "The Companies' Act, 1862," that by a Resolution of the Company dated the 23rd day of November 1897 the nominal Capital of the Company has been increased by the addition thereto of the sum of £150 000 pounds, divided into 12.500 Preference Shares of £10 each and ~~Shares of~~ 2500 Ordinary Shares of £10 each, beyond the registered Capital of £350-000

Dated the 10th day of December 1897

Nicholson Graham & Graham
24 Coleman Street
Solicitors to the Company.

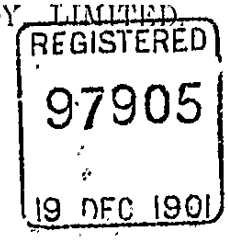
*** This Notice is to be signed by a Director, Secretary, or other authorized Officer of the Company.

Form—No. 10

No. of Certificate 42567/25.

Form No. 20. 310

J W Cameron & Co COMPANY LIMITED.



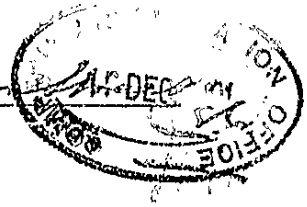
STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 34 of the Companies' Act, 1862.

Presented for Registration by

Nicholson Graham & Graham

24 Coleman St. E.C.



137

311

The NOMINAL CAPITAL of ~~the~~ _____

J. W. Cameron & Co ~~Company~~, Limited,

has been increased by the addition thereto of the sum of £ 10 000, divided into

1000 Ordinary shares of £ 10 each beyond the Registered Capital of

£500,000

Signature Nicholson Graham & Graham

24 Coleman Street Solicitors for the Co

Description 18th Dec 1901

Date 18th Dec 1901

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

Form No. 20.

No of Certificate 42567/26 99247

(Price Twopence per Sheet.)

Form No. 10.

312

"THE COMPANIES' ACTS, 1862 TO 1890."

(25° & 26° VICT., c. 89; 30° & 31° VICT., c. 131; 40° & 41° VICT., c. 26; 42° & 43° VICT., c. 76; 43° VICT., c. 19; 46° & 47° VICT., cc. 28 and 30; 49 VICT., c. 23; 53 & 54 VICT., cc. 62–64 AND 56 & 57 VICT. c. 58.)

REGISTERED 97906 19 DEC 1901

Notice of Increase in the Nominal Capital

of the J. W. Cameron & Co Limited

Company,

Pursuant to Section 34 of 25° & 26° Vict., c. 89.

This Notice should be signed by the Secretary of the Company (*see page 3*).

Presented for Filing by

NICHOLSON, GRAHAM & GRAHAM,
24 COLEMAN STREET, E.C.

NOTICE

313

Of increase in the nominal Capital of ~~the~~ J. W. Cameron & Co Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

~~The~~ J. W. Cameron & Co Limited hereby gives you notice, in accordance with Section 34 of "The Companies' Act, 1862," that by a Resolution of the Company dated the twelfth day of December 1901 the nominal Capital of the Company has been increased by the addition thereto of the sum of Ten Thousand pounds, divided into One thousand Ordinary Shares of £10 each, beyond the registered Capital of £500.000

Dated the 19th day of December 1901.

Signature Lucas Furnemans Graham.
24 Coleman Street &c.
Solicitors to the Company

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

Form—No. 10.

No. 42564 C

74

J. W. CAMERON & COMPANY, LIMITED.

314

Resolution

Passed on the 12th day of March, 1923.

At an EXTRAORDINARY GENERAL MEETING of J. W. CAMERON & COMPANY, LIMITED, held at the Registered Office of the Company on MONDAY. the 12th day of MARCH, 1923, the subjoined Resolution was duly passed :—

RESOLUTION

That the capital of the Company be increased to £800,000 by the creation of 29,000 Ordinary Shares of £10 each, to rank *pari passu* with the existing Ordinary Shares.

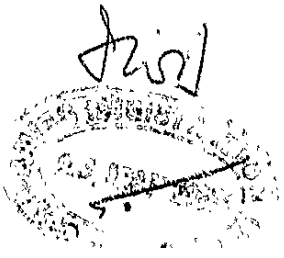
Alex. J. Macpherson
Chairman of the Meeting.

Dated the 20th day of March, 1923.

Filed by Nicholson Graham Jones, Solrs. 19/21 Moorgate, E.C.2.

SA1616 15-3-23

589



Certificate No. 22561/15

Form No. 26.

J. W. CAWTHON

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 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.)

REGISTERED 49963 23 MAR 1923

Presented for Registration by

NICHOLSON GRAHAM & JONES

19/21 Moorgate, E.C.2.

(34424). Wt. 38281—3057. 5000. 2/20. Sir J. C. & S. Gp. 115. A1254.
(36820). Wt. 14217—3874. 5000. 8/20.

The NOMINAL CAPITAL of the J. W. CAMERON &

Company, Limited,

has by a Resolution of the Company dated the 12th day of March 1923

been increased by the addition thereto of the sum of £ 290,000, divided into 29,000

Ordinary shares of £ 10 each beyond the Registered Capital of

Five hundred and Ten thousand pounds

Signature J. W. Cameron

Description Secretary

Date 20th March 1923.

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

Form No. 28.

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

[C.A. 38.]
24/4/20.

Number of Certificate 42567/C

16

THE COMPANIES ACTS, 1908 to 1917.

£1 0s

Notice of Increase in the Nominal Capital

of J.W.CAMERON & COMPANY

Limited

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.

REGISTERED
49962
23 MAR 1923

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

Presented for filing by

Nicholson Graham & Jones,

19/21 Moorgate, E.C.2.

COMPANIES REGISTRATION OFFICE
23 MAR 1923

[10]

NOTICE

Of increase in the nominal Capital of J. W. CAMERON & COMPANY

Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

J. W. CAMERON & COMPANY

Limited, hereby give you notice, in accordance with The Companies (Consolidation) Act, 1908, that by an Extraordinary Resolution of the Company passed the Twelfth day of March, 1923, *and ~~confirmed the day of , 192-~~, the nominal Capital of the Company has been increased by the addition thereto of the sum of Two hundred and ninety thousand pounds divided into Twenty nine thousand Ordinary Shares of Ten pounds each, beyond the present Registered Capital of Five hundred and Ten thousand pounds.

Dated the Twelfth day of March 1923

Secretary

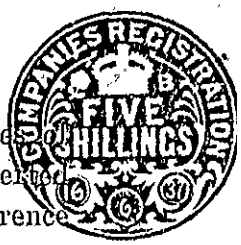
* When the Resolution is not required to be confirmed, the words "and confirmed the____day of____, 192___," should be struck out.

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

No. of Company. 42567

J. W. CAMERON & CO., LIMITED

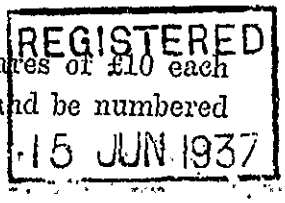
At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Winchester House, Old Broad Street, in the City of London, on the 15th day of June, 1937, the subjoined Resolutions were duly passed, those Numbered 3 and 5 as SPECIAL RESOLUTIONS :—



Resolutions.

1. That the existing 30,000 5½ per Cent. Preference Shares of £10 each which have been issued and are fully paid up be converted into £300,000 Stock to be called 5½ per Cent. Cumulative Preference Stock, which shall be transferable in multiples of £1.

2. That the existing 49,026 Ordinary Shares of £10 each which have been issued and are fully paid up be converted into £490,260 Stock to be called Ordinary Stock, which shall be transferable in multiples of £1.



3. That each of the unissued 974 Ordinary Shares of £10 each be sub-divided into ten Ordinary Shares of £1 each and be numbered 1 to 9,740.

4. That the capital of the Company be increased to £1,300,000 by the creation of 500,000 Ordinary Shares of £1 each ranking for dividend and in all other respects *pari passu* with the Ordinary Stock of the Company.

5. That the regulations contained in the printed document submitted to the 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.

6. That it is desirable to capitalise the sum of £490,260 being part of the undivided profits of the Company standing to the credit of the Reserve Fund, and accordingly that the said sum of £490,260 be capitalised and distributed free of income tax amongst the holders of Ordinary Stock on the footing that they become entitled thereto as capital in pursuance of Article 117 of the Articles of Association of the Company and that the said capital sum be applied on behalf of the persons who on the 31st May, 1937, were holders of the Ordinary Shares of the Company in payment in full for 490,260 Ordinary Shares of the Company of £1 each, and that such Ordinary Shares credited as fully paid be accordingly allotted to such persons

Filed by
Nicholson Graham & Jones,
19/21 Moorgate,
E.C.2

respectively in the proportion of one of such shares for every £1 of Ordinary Shares then held by such persons respectively, 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 holder of Ordinary Shares and not as income.

At a further EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the same place on the 15th day of June, 1937, the subjoined Resolutions were duly passed, that Numbered 2 as a SPECIAL RESOLUTION :—

Resolutions.

1. That the 490,260 Ordinary Shares of £1 each which have been allotted credited as fully paid up pursuant to the provisions of Resolution Numbered 6 above, be converted into £490,260 Stock to be called Ordinary Stock, which shall be transferable in multiples of £1 and shall rank *pari passu* with the existing Ordinary Stock of the Company.

2. That the Articles of Association of the Company adopted Resolution Numbered 5 above be altered by deleting Article 4 and substituting in lieu thereof the following Article :—

4. At the date of the adoption of these Articles the capital of the Company is £1,300,000, divided into £300,000 5½ per Cent. Cumulative Preference Stock, £980,520 Ordinary Stock and 19,480 Ordinary Shares of £1 each.

Dated this 15th day of June, 1937.

William Jobson.

Chairman.

Registered Office:

LION BREWERY,

WEST HARTLEPOOL.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

PROPOSED NEW

Articles of Association

—OF—

J. W. CAMERON & CO., LIMITED

This is the printed document referred to in Resolution No. 5 of the Resolutions to be proposed at an Extraordinary General Meeting of J. W. Cameron & Co., Limited to be held on the 15th day of June 1937

W. Thompson.

Chairman

NICHOLSON, GRAHAM & JONES,
Solicitors,
19-21, MOORGATE, E.C.2.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

J. W. CAMERON & CO., LIMITED

PRELIMINARY.

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

"The Company" means "J. W. Cameron & Co., Limited."

"The Statutes" means the Companies Act, 1929, and every other Act for the time being in force concerning joint stock companies and affecting this Company.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by Section 117 of the Companies Act, 1929.

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

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

"The seal" means the common seal of the Company.

"The register" means the Register of Members to be kept pursuant to Section 95 of the Companies Act, 1929.

"Dividend" includes bonus.

"Month" means calendar month.

"In writing" and "written" means written, typewritten, lithographed, stamped, or printed, or partly one and partly another, or the others.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations and governments of all kinds.

2. The regulations contained in Table A, being the First Schedule to the Companies Act, 1929, shall not apply to this Company.

3. The Directors shall not employ the funds of the Company or any part thereof, in the purchase of, or in loans upon, the security of shares of the Company.

SHARES.

4. At the date of the adoption of these Articles, the capital of the Company is £1,300,000, divided into £300,000 5½ per Cent. Cumulative Preference Stock, £490,260 Ordinary Stock and 509,740 Ordinary Shares of £1 each.

5. Preference Shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed, and subject to the provisions of Section 46 of the Companies Act, 1929, the redemption of Preference Shares thereunder may be affected on such terms and in such manner as the Company in General Meeting or the Directors may determine.

6. Subject to the provisions of these presents all shares for the time being unissued shall be under the control 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 the Directors think fit, and with full power to give to 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, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Companies Act, 1929: Provided always that the Directors shall as regards all allotments of shares from time to time made comply with the requirements of Section 42 of the Companies Act, 1929.

7. The Directors may exercise on behalf of the Company the powers of paying commissions conferred by Section 43 of the Companies Act, 1929, but so that the rate per cent. or the amount of the commission paid or agreed to be paid as therein provided shall be disclosed in manner required by the said section and shall not exceed the rate of 10 per cent. of the nominal amount of the shares in respect whereof the same is paid, or an amount equal to 10 per cent. of the price at which such shares shall be issued. The Company may (or the Directors on behalf of the Company may) on any issue of shares pay such brokerage as may be lawful and may also give a call upon unissued shares of the Company, at or above par, as consideration of the guarantee of the subscription of shares.

8. The Company 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 the time of payment of such calls.

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

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

11. 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 recognise any equitable or other claim to or interest in such share on the part of any other person, save as herein provided.

CERTIFICATES.

12. The certificates of title to shares, stock, debenture stock, or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal of the Company, and shall bear the autographic signatures of one or more Directors and the Secretary. Such certificates shall be ready for delivery to a member within two months after allotment of the shares, stock or debenture stock or other security to him or after the lodgment of a transfer to him of the shares, stock or debenture stock or other security, as the case may be, unless the terms of issue of the shares otherwise provide.

13. Every Member shall be entitled to one certificate for all the shares registered in his name, or upon payment of such sum not exceeding one shilling for each certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of such shares. Every certificate of shares shall specify the number and 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.

15. The sum of one shilling, or such smaller sum as the Directors may determine, shall be paid to the Company for every certificate issued under the last preceding clause.

16. The certificates of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named on the register as one of the holders of such shares, and the Company shall not be bound to issue more than one certificate in respect of any share held by two or more persons.

CALLS.

17. 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 held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons, and at the times and places appointed by the Directors. A call may be made payable in one sum or by instalments.

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

19. No call shall exceed one-fourth 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.

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

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

23. The Directors may, if they think fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the capital due upon the shares held by

him beyond the sums actually called for; and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate per annum as the Member paying such sum in advance and the Directors agree upon. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

FORFEITURE AND LIEN.

24. 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.

25. The notice shall name a day (not being less than fourteen 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 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, or instalment is payable, will be liable to be forfeited.

26. 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 not include any dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

27. When any share shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

28. Any share so forfeited shall 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.

29. The Directors may at any time before any share 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 cease to be a Member in respect of the forfeited shares, but 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 the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

31. The Company shall have a first and paramount lien upon all the shares not fully paid up, 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.

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, fulfilment or discharge of such debts, liabilities or engagements, for seven days after such notice.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue (if any) shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to such Member, his executors, administrators or assigns.

34. Upon any sale after forfeiture, or for enforcing a lien in professed exercise of the powers hereinbefore given, the Directors

may appoint any officer of the Company, or other person, to execute a transfer of the shares sold to the purchaser thereof, and 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. Shares shall be transferable subject to the following provisions: The instrument of transfer shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register in respect thereof.

36. The instrument of transfer shall be in the usual or common form.

37. The Directors may decline to register any transfer of shares not fully paid up, and may decline to register any transfer of shares if the instrument of transfer is in respect of more than one class of share.

38. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of such refusal as required by Section 66 of the Companies Act, 1929.

39. 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 (if any) as the Directors may require to prove the title of the transferor, or his right to transfer the shares.

40. A fee of two shillings and sixpence, or such smaller sum as the Directors may determine, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof. The transfer book may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

41. 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; but, in case of the death of any one or more of the joint registered holders of the shares, the survivors shall be the only persons recognised by the Company as having any title to, or interest in, such shares.

42. Any guardian of an infant Member, and any committee of a lunatic Member, and any person becoming entitled to shares or stock in consequence of the death, bankruptcy or liquidation 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, subject to any lien of the Company thereon in respect of the debts or liabilities of the person through whom he derives title respectively, and with the consent of the Directors, be registered himself as a Member in respect of such shares or stock, or subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person. This clause is hereinafter referred to as the "transmission clause." Where any person entitled under the transmission clause shall fail for two months after being thereunto required by the Directors, in writing, to procure himself or some other person to be registered as holder of the shares, the Directors may, at any time thereafter, before compliance with the request, by resolution forfeit the shares.

STOCK.

43. The Company in General Meeting may convert any paid-up shares into stock, and may re-convert stock into fully paid shares of any denomination.

44. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations, as and subject to which fully paid-up shares in the Company's capital may be transferred, or as near thereto as circumstances will admit. But 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 shall not be dealt with, but with power, nevertheless, at their discretion, to waive such rules in any particular case. No warrants to bearer shall be issued in respect of any stock.

45. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and assets and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount and of the same class in the capital of the Company, 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 or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares, and the words "share" and "shareholder" in these Articles shall include "Stock" and "Stockholder." No such conversion shall effect or prejudice any preference or other special privilege.

SHARE WARRANTS TO BEARER.

46. The Company, with respect to fully paid-up shares, may issue warrants (hereinafter called " share warrants ") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise, for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular, upon which a new share warrant, or coupon, shall be issued in the place of one worn out, defaced, or destroyed, and upon which the bearer of a share warrant shall be entitled to receive notices of, and attend and vote at, General Meetings, and upon which a share warrant may be surrendered, and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions, and to these presents, the bearer of a share warrant shall be a Member to the full extent. The holder of a share warrant shall hold such warrant, subject to the conditions for the time being in force with regard to share warrants, whether made before or after the issue of such warrant.

INCREASE OF CAPITAL.

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

48. Subject to the rights attached to the Preference Shares existing at the date of the adoption of these Articles, any new

shares may be issued with such special rights and privileges annexed thereto as the Company in 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 the assets of the Company, and with a special or without any right of voting. The Company in General Meeting may, before the issue of any new shares, determine 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 Members, or any class thereof, in proportion to the number or amount paid up on the shares or share of the class held by them, or make any other provisions as to the issue of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, in the same way as any unissued shares in the present capital.

49. All new shares shall be subject to all the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, conversion into stock, and otherwise.

MEETINGS OF CLASSES OF MEMBERS.

50. Subject to the provisions of Section 61 of the Companies Act, 1929, the holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class or by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the sub-division of shares of one class into shares of different classes, or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before

liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

51. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class and that the quorum at any such meeting shall, subject to the provision as to an adjourned meeting hereinafter contained, the Members holding or representing by proxy at least one-half of the issued shares of the class, and that a poll may be demanded in writing by any three Members present in person or by proxy and entitled to vote at the meeting.

REDUCTION AND ALTERATION OF CAPITAL.

52. The Company may from time to time, by Special Resolution, reduce its capital in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. And the Company may by Ordinary Resolution, sub-divide or consolidate its shares, or any of them, and may cancel any shares not 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.

53. 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 such shares shall have any such preferred or other special rights over or such deferred rights as compared with the others or other as the Company has power to attach to new shares.

BORROWING POWERS.

54. Subject as hereinafter provided, the Directors may, from time to time, at their discretion, raise or borrow any sum or sums

of money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of prior lien debentures, mortgage debentures, debentures or debenture stock, or other securities of the Company, either permanent or perpetual or redeemable or repayable, charged upon all or any part of the assets of the Company (both present and future), including its uncalled capital for the time being, provided that the principal amount so raised, borrowed or secured for the time being by the Directors (otherwise than by the issue of share capital) shall not exceed the amount of the issued capital of the Company for the time being, without the authority of a resolution of the Company in General Meeting. No lender, or other person dealing with the Company, shall be concerned to see or enquire whether this limit is observed.

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

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

57. The Directors shall cause a proper register to be kept in accordance with Section 88 of the Companies Act, 1929, of all mortgages, debentures and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company, and shall cause the other requirements of Part III of the Companies Act, 1929, to be duly complied with.

GENERAL MEETINGS.

58. General Meetings shall be held once in every calendar year at such time and place (within a period of not more than fifteen months after the last preceding General Meeting) as may be determined by the Directors.

59. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings; all other General Meetings of the Company shall be called Extraordinary General Meetings.

60. The Directors may, whenever they think fit, and they shall, on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at General Meetings of the Company, forthwith proceed to convene an Extraordinary General Meeting, and the provisions of Section 114 of the Companies Act 1929 shall have effect, including the following :—

(*a*) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists.

(*b*) If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

(*c*) A meeting convened under this Article by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.

61. Subject to the provisions of Section 117 of the Companies Act, 1929, relating to meetings convened for the purpose of passing Special Resolutions, seven clear 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 as hereinafter provided to such Members as are under the provisions herein contained entitled to receive notices from the Company.

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

PROCEEDINGS AT GENERAL MEETINGS.

63. The business of an Ordinary General Meeting shall be to receive and consider the accounts and balance sheet and the ordinary reports of the Directors and of the Auditors, to elect Auditors and

other officers in place of those retiring by rotation or otherwise, to fix the remuneration of the Auditors and of the Directors, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting, and any business which is brought under consideration by the report of the Directors issued with the notice convening such meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

64. Three Members personally present 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. A corporation, being a Member, shall be deemed to be personally present if represented in accordance with Section 116 of the Companies Act, 1929.

65. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or in his absence the Deputy-Chairman, or if neither be present, the Members 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.

66. 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 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 within fifteen minutes from the time appointed for holding the meeting, those Members who are present shall constitute a quorum, and may transact the business for which the meeting was called.

67. 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 a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

68. At any General Meeting, unless before or upon the declaration of the result of the show of hands a poll is demanded by the

Chairman or by at least two Members present and entitled to vote at the meeting 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 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.

69. 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 directs, and either at once or after an interval or adjournment not exceeding seven days, or otherwise, and 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.

70. 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 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.

71. Any poll duly demanded on the election of a Chairman of a meeting, or on any question of adjournment, shall be taken at the meeting, and without adjournment.

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

VOTES OF MEMBERS.

73. 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 £1 nominal value of the shares or stock held by him.

74. Any guardian or other person entitled under the transmission clause to transfer any shares or stock may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares or stock, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares or stock, or that the Directors shall, previously to such meeting, have admitted his right to vote thereat in respect of such shares or stock.

75. Where there are joint registered holders of any shares any one of such persons may vote at any meetings, 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, either personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the General Meeting. 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.

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

77. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney, or if such appointor is a corporation, under its common seal (if any) or under the hand of its Chairman, and if the corporation have neither a common seal nor a Chairman, then under the hand of some officer or officers duly authorised in that behalf. No person shall be appointed a proxy who is not a Member of the Company and qualified to be present and vote at the meeting at which he acts as proxy, but a corporation being a Member of the Company may appoint any one of its officers (whether he be a Member of the Company or not) to be its proxy.

78. 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~~ twenty-four 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, and in default the instrument of proxy shall not be treated as valid, but the Directors may waive compliance with this provision in their discretion; but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

79. 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 power of attorney under which it was signed or transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office twenty-four hours at least before the meeting.

80. Every instrument of proxy may be in form or to the effect following, or in any other form which the Directors shall approve and may be sent if the Directors shall so approve by letter, telegram or cable:—

"I, ,
"of ,
" being a Member of J. W. CAMERON & Co., LIMITED, hereby
" appoint ,
" of ,
" [or failing him,]
" 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.

" Dated this day of ."

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

DIRECTORS.

82. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three nor more than nine. At the date of the adoption of these Articles the following persons, namely, William Graham, Herbert John Hewlett, John Watson Cameron, Robert Newton and James Lockerby Hutton are the Directors of the Company.

83. The Directors may at any time appoint any other person to be a Director as an addition to the existing Board, but so that the total number of Directors shall not exceed the maximum fixed by or in accordance with these presents. Any casual vacancy among the Directors may be filled up by the Directors, but any Director appointed as an addition to the Board or to fill a casual vacancy shall hold office only until the conclusion of the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

84. The qualification of a Director shall be the holding of shares or stock in the Company of any class of the nominal value of £1,000. A Director may act before acquiring his qualification, but must acquire the same within two months after his appointment or election.

85. The Directors shall be paid out of the funds of the Company remuneration for their services at the rate of £150 per annum for each Director other than a Managing Director, and the Chairman an additional sum at the rate of £100 per annum calculated in each case from the date of appointment. The Directors shall also be paid such further remuneration for their services as the Company in General Meeting may from time to time determine. The Directors shall also be repaid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at Board Meetings, and otherwise in the execution of their duties as Directors, provided that such repayment be claimed within six months of the expenses being incurred.

86. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, whether of a temporary or continuing nature, for which, in the opinion of the Board, his ordinary remuneration as a Director under the last preceding Article may be inadequate, the Board may arrange with such Director, for such special remuneration for the said services,

either by way of salary, commission, or the payment of a stated sum of money, or otherwise, as they shall think fit, such special remuneration to be of such amount and to be payable during any period or periods, and to be in addition to or in substitution for any remuneration to which such Director would be entitled under the provisions of the last preceding clause or otherwise as the Directors in their absolute discretion think fit.

87. A Director may at any time and from time to time appoint any person to be an alternate Director during such time as he may appoint, and such appointment shall have effect and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, and whilst so acting shall exercise and discharge all the functions, powers and duties of the Director he represents, and shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, except as regards qualification and remuneration, and he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from office, and any appointment and removal under this Article shall be effected by notice in writing under the hand of the Director making the same.

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

(*a*) If he become bankrupt, or suspend payment, or file a petition in bankruptcy, or compound with his creditors, or if a receiving order be made in respect of his estate.

(*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 or do not acquire the same within two months after election or appointment.

(*d*) If he absent himself from the meetings of the Directors for a period of four calendar months without special leave of absence from the Directors and the Directors resolve that his office be vacated.

(*e*) If he be prohibited from being a Director by an Order made under Section 217 or under Section 275 of the Companies Act, 1929.

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

89. No Director or intending Director shall disqualified by his office from contracting with the Company, either as a vendor, purchaser, lessor, customer 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 voided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established; but the fact of his being interested therein, and the nature of his interest shall 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, and in either case such interest shall be disclosed prior to the passing of the resolution of the Board to enter into such contract or arrangement: Provided that no Director shall 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 restriction and prohibition as to voting shall not apply to any contract for placing, underwriting or subscribing share, or debenture, or loan capital of the Company, or for placing, underwriting, or subscribing share, or debenture, or loan capital of any company, promoted wholly or in part by this Company, or in which this Company is already or is about to become interested, nor to any security or contract by way of indemnity for any guarantee or liability given or undertaken on behalf or in the interest of the Company, and it may at any time or times be suspended or relaxed to any extent by the Company in General Meeting.

90. The Company shall keep at its office a register containing the names and addresses and occupations of its Directors or Managers, and shall send to the Registrar of Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors or Managers as required by Section 144 of the Companies Act, 1929.

ROTATION OF DIRECTORS.

91. Subject to the provisions of Article 98 hereof, at the Ordinary Meeting in every year, one-third, or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office and be eligible for re-election.

92. The one-third or other nearest number to retire as aforesaid shall be those who have been longest in office. As between two or more who have been in office an equal length of time the Director or Directors to retire shall, in the absence of agreement, be selected from among them 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.

93. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the place of the retiring Director is not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the place of the retiring Director is not filled up, the retiring Director shall be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill up such vacated office or unless a motion for the re-election of that Director shall have been put to the meeting and lost.

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

95. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and, if thought fit, may by Ordinary Resolution appoint another qualified person in his stead; and 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.

96. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above-mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

MANAGING DIRECTORS AND DIRECTOR-MANAGERS.

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

98. 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.

99. 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 by any or all of those modes.

100. 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.

101. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit, provided that all meetings shall be held in England unless the Chairman shall otherwise direct. The Directors may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum.

102. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote.

103. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, and, unless otherwise determined, the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within half an-hour of the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

104. 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 regulations of the Company for the time being vested in or exercisable by the Directors generally.

105. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors may act for the purpose of filling up vacancies in their body, or of summoning General Meetings of the Company, but not for any other purpose, and may act for either of the purposes aforesaid, whether or not their number is reduced below the number fixed by or in accordance with these presents as the quorum of Directors.

106. 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.

107. 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 Article.

108. All acts done by any meeting of the Directors, or of a 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 persons acting as aforesaid, or that they or he or any of them were or was disqualified or had vacated office, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

109. A resolution in writing, signed or confirmed by letter, cable or telegram by all the Directors who shall be 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.

POWERS OF DIRECTORS.

110. The management of the business of the Company shall be vested in the Directors, who may exercise all such powers of the Company as are not hereby, or by Statute, expressly directed or required to be exercised by the Company in General Meeting, subject nevertheless to these presents and to the provisions of the Companies Act, 1929, and to any regulations from time to time made 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.

111. Without prejudice to the general powers conferred by the last preceding clause, and to the other powers and authorities conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say power :—

(1) To pay or provide for the payment of the costs, charges expenses of or incidental to the issue of the capital of the Company, either by or through an issuing house purchasing with a view to re-sale, or otherwise, or on any direct offer by the Company, including expenses, brokerage or commission for obtaining applications for or placing its debentures or shares (such commission in the case of shares not to exceed the rate or amount hereinbefore specified).

(2) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions, as they may think fit.

(3) At their discretion to pay for any property or rights acquired by, or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures or other securities of the Company, and any such shares may be either issued as fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled capital) or not so charged.

(4) To appoint, and at their discretion remove or suspend, such Managers, Secretaries, officers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit; and to invest them with such powers as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances, and to such amount, as they think fit.

(5) To determine who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents on behalf of the Company.

(6) From time to time to provide for the management of the affairs of the Company abroad, in such manner as the Directors may think fit, and for this purpose to establish any Local Boards or Agencies for managing any of the affairs of the Company and to appoint persons to be members of such Local Boards or to be Managers, Agents or Attorneys on behalf of the Company, and to delegate to and to confer upon such Local Boards, Agencies or Attorneys any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate upon such terms as the Directors may think fit.

(7) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.

(8) To attach to any shares to be issued as the consideration, or part of the consideration, for any contract with or

property acquired by the Company, such conditions as to transfer thereof as they think fit.

(9) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons and to remunerate any such persons.

(10) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company; and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

(11) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.

(12) To accept on such terms as may seem expedient the surrender of the whole or any part of the shares or stock of any Member.

(13) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company; and to pay commissions and make allowances to any persons introducing business to the Company, or otherwise promoting the business thereof.

(14) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company its officers and servants, or any section thereof.

(15) To enter into all such negotiations and contracts and rescind or vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

THE SEAL.

112. The Directors shall provide for the safe custody of the seal, and the seal shall never be used except by the authority of the Directors previously given, in the presence of one of them 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.

113. The Company may exercise the powers conferred by Section 32 of the Companies Act, 1929, and such powers shall accordingly be vested in the Directors.

RESERVE.

114. The Directors may (but shall not be under obligation so to do) set aside from time to time out of the profits of the Company (including premiums obtained on the issue of shares) and carry to reserve such sums as they think proper, which shall, at the discretion of the Directors, be applicable to meet contingencies, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, or for making good depreciation of the Company's property, or as an insurance fund or for the gradual liquidation of any debt or liability of the Company, and for any other purposes for which undistributed profits of the Company may properly be applied, and pending such application may at the like discretion either be employed in the business of the Company or be invested upon such investments and in such manner as the Directors think fit. The Directors may from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve into such special reserves as they think fit, and may employ the reserve in the business of the Company and that without keeping the same separate from the other assets, or in the redemption of debentures or debenture stock or other encumbrances on the Company's property.

115. (*a*) The Directors may from time to time create a capital reserve account and may transfer thereto any sum representing the appreciated value of the Company's assets as ascertained by valuation over the net cost price or book value of such assets.

(*b*) The Company in General Meeting may from time to time and at any time, notwithstanding any provisions to the contrary in the Articles, pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company standing to the credit of the Company's profit and loss account or reserve funds, or representing the appreciation in value of the Company's assets, or any of them, and that accordingly such sum be set free for distribution among the Members in accordance with their rights and interests in the profits, free of income tax, on the footing that the same be not paid in cash, but be applied in payment in full or in part of shares of the Company, and that such shares be distributed among the Members in accordance with their rights and interests in the profits.

(*c*) When such resolution has been passed on any occasion the Directors may allot and issue the shares therein referred to, credited as fully or partly paid up, as the case may be, to the Members in accordance with their rights and interests in the profits, with full power to make such provisions by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the Members to receive such allotment, to enter into an agreement with the Company providing for the allotment to them of such shares, credited as fully or partly paid up, and any agreement made under any such authority shall be effective.

(*d*) It shall be no objection to a resolution passed under this Article that it is passed at the Meeting at which the resolution adopting these Articles is passed as a Special Resolution, provided that due notice of the intention to propose such first-mentioned resolution shall have been given prior to the Meeting aforesaid.

DIVIDENDS.

116. Subject to any priorities that may be given upon the issue of any new shares, or may for the time being be subsisting, the profits of the Company which it shall from time to time be determined to distribute shall be distributed as dividend among the Members in

accordance with the capital for the time being paid up or credited as paid up at the end of the period in respect of which the dividend or bonus is declared on the shares held by them respectively other than amounts paid in advance of calls.

117. 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 fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

118. No dividend shall be payable except out of profits and no dividends shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company as certified by the Auditors, shall be conclusive.

119. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

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

121. The Directors may retain the dividends payable upon registered shares or stock 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 stock, or shall duly transfer the same.

122. A transfer of shares shall not pass the right to any dividend declared thereon and payable before the registration of the transfer.

123. 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.

124. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of any Member entitled, or, in case of joint registered holders, to

that one whose name stands first on the register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent.

125. The Company shall not be responsible for the loss of any cheque, dividend warrant, or Post Office order which shall be sent by post to any Member in respect of dividends or interest.

126. Any 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, debentures or debenture stock of the Company, or paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; 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.

ACCOUNTS.

127. 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, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.

128. The books of account shall be kept at the office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

129. 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, not being Directors; 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 the Company in General Meeting.

130. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account and balance sheet containing all such particulars as are required by the Statutes. The Directors shall, in preparing every such balance sheet, have regard to the provisions of Sections 44 and 54, and Sections 123 to 128 of the Companies Act, 1929, if and so far as those sections are applicable thereto.

131. The profit and loss account and the balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount (if any) which they recommend to be paid out of profits by way of dividend or bonus to the Members, and the amount (if any) which they propose to carry to reserve according to the provisions in that behalf hereinbefore contained, and the report and balance sheet shall be signed by two Directors and countersigned by the Secretary. There shall be attached to the balance sheet a report of the Auditors which shall be read before the Company in General Meeting and shall be open to inspection by any Member.

132. A printed copy of such profit and loss account, balance sheet, Directors' report, Auditors' report and all other documents required by the Statutes to be annexed to the balance sheet shall, at least seven days previously to the meeting, be served on the registered holders of shares, in the manner in which notices are hereinafter directed to be served, and three copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department of the Stock Exchange, London.

AUDIT.

133. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say:—

(1) If an appointment of Auditors is not made at an Ordinary General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or other officer of the Company, or a person who is a partner of or in the employment of an officer of the

Company, or a body corporate, shall not be capable of being appointed Auditor of the Company.

(3) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Ordinary General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Ordinary General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the Ordinary General Meeting: Provided that if, after notice of the intention to nominate an Auditor has been so given, an Ordinary General Meeting is called for a date fourteen days or less after the notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary General Meeting.

(4) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act.

(5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the first Ordinary General Meeting, or of Auditors appointed to fill a casual vacancy may be fixed by the Directors.

(6) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors.

(7) The Auditors shall make a report to the Members on the accounts examined by them, and on every balance sheet laid

before the Company in General Meeting during their tenure of office, and the report shall state—

(*a*) Whether or not they have obtained all the information and explanations they have required; and

(*b*) Whether, in their opinion, the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and explanations given to them, and as shown by the books of the Company.

(8) The Auditors of the Company shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to the accounts.

134. Every balance sheet of the Company, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the balance sheet shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES.

135. A notice may be served by the Company upon any registered Member, either personally or by sending it through the post in a prepaid envelope or wrapper, addressed to such Member at his registered address. The signature to any notice to be given by the Company may be in writing within the meaning of Article 1 hereof.

136. Each registered holder of shares, whose registered address is not in the United Kingdom of Great Britain and Northern Ireland, may from time to time notify in writing to the Company an address in Great Britain or Northern Ireland, which shall be deemed his registered address within the meaning of the last preceding Article. Those Members who have no registered address in the United Kingdom of Great Britain and Northern Ireland shall not be entitled to any notice.

137. 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 if given by advertisement.

138. Any notice required to be, or which may be given by advertisement, shall be advertised once in one London daily newspaper, and shall be deemed to have been duly served on the day of the publication of the issue containing the same.

139. 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.

140. 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.

141. 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, although such Member be then dead, and whether the Company have or have not notice of his death, 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, and such service shall for all purposes of these presents 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.

WINDING UP.

142. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit.

143. Any such sale or arrangement made pursuant to Section 234 of the Companies Act, 1929, or the Special Resolution confirming the same, may provide for the distribution or appropriation of the shares, cash or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, and the Liquidator may by the contract of sale or otherwise limit a time within which any shares distributable shall be accepted, or unless accepted be deemed to be finally refused.

INDEMNITY TO DIRECTORS AND OFFICERS.

144. Subject to the provisions of Section 152 of the Companies Act, 1929, every Director and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses, damages and expenses which he shall incur or be put to on account of any contract, act, deed, matter, or thing which shall be made, done, entered into, or executed by him on behalf of the Company, as such Director or other officer or servant, except such costs, losses and expenses as shall happen through his own wilful neglect or default.

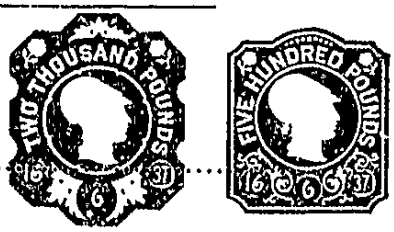
145. No Director or other officer shall be chargeable for any money which he shall not actually receive, or be answerable for the act, receipt, neglect or default of any other Director or officer, or for the bankruptcy, insolvency or wrongful act of any banker, broker, collector, agent or other person with whom or into whose hands any property or moneys of the Company may be deposited or come ; or for the insufficiency of the title to property which may from time to time be purchased, leased or taken by order of the Directors on behalf of the Company ; or for the insufficiency of any security upon which any money of the Company shall be invested by order of the Directors; or for any loss or damage which may happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful neglect or default.

No of Certificate 42567/102

322

Form No. 26A.

£2500



J. W. CAMERON & CO., ~~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 Ten Shillings 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.)

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.

REGISTERED
15 JUN 1937

Presented for registration by

NICHOLSON GRAHAM & JONES

19/21 Moorgate, E.C.2.

H. HOWES & CO., LTD.,
Law and Company Printers and Stationers,
BELL YARD (*next to Law Society*), TEMPLE BAR, W.C.2.
Telephone—HOLBORN 3073.
4, UNION COURT, OLD BROAD STREET, LONDON, E.C.2.
Telephone—LONDON WALL 2237.
27 & 28, OLD JEWRY, CHEAPSIDE, LONDON, E.C.2.

COMPANIES REGISTRATION OFFICE 15 JUN 37

323

The NOMINAL CAPITAL of ...J. W. CAMERON & CO.,.....

..... ~~Company,~~ Limited,

has by a Resolution of the Company dated ...15th June 1937.....

been increased by the addition thereto of the sum of £500,000....., divided

into 500,000.../..... shares of £..1..... each, beyond the Registered

Ordinary

Capital of Eight hundred thousand pounds (£800,000).....

....

Signature .....J. W. Cameron.....

Description Managing Director.....

Date ....15th June 1937.....

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

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

No. of Company ..... FORM No. 10.

103

324

THE COMPANIES ACT, 1929.

NOTICE OF INCREASE IN NOMINAL CAPITAL.

PURSUANT TO SECTION 52.

NAME OF COMPANY.

J. W. CAMERON & CO.,

LIMITED.

REGISTERED
15 JUN 1937

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

NICHOLSON GRAHAM & JONES

19/21 Moorgate, E.C.2.

H. HOWES & CO., LTD.,

Company Printers, Publishers and Stationers,

4, UNION COURT, OLD BROAD STREET, LONDON, E.C.2.
Telephone: LONDON WALL 0237

BELL YARD, (*Next to Law Society*), TEMPLE BAR, W.C.2.
Telephone: HOLBORN 3073

27 & 28, OLD JEWRY, CHEAPSIDE, LONDON, E.C.2.
Telephone: METROPOLITAN 4879

Works—53-55, MANSELL STREET, LONDON, E.1.
Telephone: ROYAL 4094

TO THE REGISTRAR OF COMPANIES.

325

....

..... J. W. CAMERON & CO., LIMITED .....

hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by (a) Ordinary Resolution of the Company dated the 15th day of June 19 37, the nominal Capital of the Company has been increased by the addition thereto of the sum of £. 500,000 beyond the registered Capital of £. 800,000 The additional Capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
500,000	Ordinary	£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:—

The said 500,000 Ordinary Shares rank in all respects pari passu with the Ordinary Stock of the Company which is transferable in multiples of £1 and was converted on the 15th June 1937 from 49,026 Ordinary Shares of £10 each prior to the passing of the above mentioned Ordinary Resolution

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

(Signature) ..... J L Cameron .....

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

Dated the 15th day of June 19.37.

Margin reserved for binding.

No. of Company 42567/104

[C.A. 28.]

THE COMPANIES ACT, 1929.

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

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

REGISTERED 15 JUN 1937

Pursuant to Section 51.

Name of Company J. W. CAMERON & CO., Limited.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON
AND 8 NEWHALL STREET, BIRMINGHAM.

Presented by NICHOLSON GRAHAM & JONES,

J. W. CAMERON & CO., ~~COMPANY~~, LIMITED,

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

that (1) by Ordinary Resolution passed on the 15th June 1937 the existing 30,000 5½ per cent.Preference Shares of £10 each were converted into £300,000 5½ per cent.Cumulative Preference Stock transferable in multiples of £1.

(2) By Ordinary Resolution passed on the 15th June 1937 the existing 49,026 Ordinary Shares of £10 each which had been issued and were fully paid up were converted into £490,260 Ordinary Stock transferable in multiples of £1.

(3) By Special Resolution passed on the 15th June 1937 each of the unissued 974 Ordinary Shares of £10 each were sub-divided into ten Ordinary Shares of £1 each and numbered 1 to 9740.

(4) By Ordinary Resolution passed on the 15th June 1937 the 490,260 Ordinary Shares of £1 each which were allotted on the 15th June 1937 credited as fully paid up were converted into £490,260 Ordinary Stock transferable in multiples of £1 and ranking pari passu with the existing Ordinary Stock.

(Signature). J. W. Cameron

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

Dated the 16th day of June 1937.

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

J. W. CAMERON & CO. LIMITED

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above named Company will be held at 21 Moorgate, London, E.C. 2, on Tuesday the 14th June, 1949, at 11-15 a.m. when the following Resolution will be proposed as a Special Resolution.

RESOLUTION.

That the Articles of Association of the Company be altered in manner following, that is to say :—

"(a) By inserting at the end of Article 85 the words : Any Director holding any executive position or office under the Company and receiving remuneration in respect thereof in addition to or in lieu of the fixed Director's fees shall be entitled to participate in any Pension or Superannuation fund or Life Assurance scheme established or maintained by the Company to the same extent as any other officer or employee of the Company."

(b) By inserting after the word "Company" in the twenty-sixth line of Article 89 and before the word "and" the following words :—

"nor to any general scheme promoted by the Company for providing Pensions, Life Assurance or other benefits for its employees, although the Director may benefit thereunder, nor to any matters connected with such scheme."

(c) By inserting at the end of Article 99 the words : "and he shall be entitled to participate in any Pension or Superannuation fund or Life Assurance scheme as provided in Article 85 hereof."

Dated this 21st day of May, 1949.

By Order of the Board,
J. O. F. HEWLETT,
Secretary.

J. O. F. Hewlett
Secretary.

REGISTERED 17 JUN 1949

NOTE : Any member entitled to attend and to vote at the Meeting is entitled to appoint a proxy. A proxy need not also be a member of the Company.

Registered Office,
Lion Brewery,
West Hartlepool.

2668

42567/124

J 40

J. W. CAMERON & CO. LIMITED

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above named Company will be held at the Zetland Hotel, West Hartlepool, on Thursday the 21st December, 1950, at 11-55 a.m., or immediately following the Annual General Meeting, when the following Resolution will be proposed as a Special Resolution :

For J. W. Cameron and Co. Limited,
J. O. F. Hewlett
Secretary.

RESOLUTION

That the Articles of Association of the Company be altered in manner following, that is to say :

By amending Article 82 as follows :
Line 2—To replace.
" The number of Directors shall not be less than three nor more than nine."
by
" The number of Directors shall not be less than three nor more than ten."

30 DEC 1950

Dated this 28th day of November, 1950.

By Order of the Board,
J. O. F. HEWLETT,
Secretary.

Note : Any member entitled to attend and to vote at the Meeting is entitled to appoint a proxy. A proxy need not also be a member of the Company.

Registered Office,
Lion Brewery,
West Hartlepool.

2219

J. W. CAMERON & CO. LIMITED

COMPANIES REGISTRATION FIVE SHILLINGS

Resolution

Passed the 28th day of February 1955.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Lion Brewery, West Hartlepool, Co. Durham, on the 28th day of February 1955, the subjoined **Resolution** was duly passed:—

REGISTERED 4 MAR 1955

RESOLUTION.

That subject to and upon the Directors of the Company having by resolution declared that the offer by the Company to acquire the Ordinary Shares of John J. Hunt Limited not already owned by it has become unconditional the capital of the Company be increased to £1,500,000 by the creation of 200,000 Ordinary Shares of £1 each and that each of such shares as and when issued and fully paid up be *ipso facto* converted into Stock.

Dated this 28th day of February 1955.

Chairman. of the Meeting

Filed at the Companies Registry on the 4th day of March 1955

-4 MAR 1955

S.L.S.S.—C538701-89444

Filed by

Number of Company 42567 / 161

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company J.W. CAMERON & CO.

LIMITED

REGISTERED 9-MAR 1955

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.

Presented by

Nicholson Graham & Jones

19/21 Moorgate,

London, E.C.2.

H.L.

-9 MAR 1955

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; Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

To THE REGISTRAR OF COMPANIES.

.....

.....

J.W. Cameron & Co. Limited, hereby gives you notice, pursuant to

inary," t r a - y," or al".

Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 18th day of February 1955 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 200,000 beyond the Registered Capital of £ 1,300,000

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
200,000	Ordinary	£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 :—

They will rank pari passu in all respects with the existing Ordinary Stock of the Company

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. .....

State whether Director or Secretary } Director / Secretary

Dated the Eighth day of March 1955

Number of Company 42567/62

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

J.W. CAMERON & CO.

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.

REGISTERED 9 MAR 1955

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Nicholson Graham & Jones

19/21 Moorgate,

London, E.C.2.

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

COMPANIES REGISTRATION OFFICE 10 MAR 1955

THE NOMINAL CAPITAL

OF

J.W. CAMERON & CO. *Limited*

has by a Resolution of the Company dated 28th February 1955 *been increased by the addition thereto of the sum of* £ 200,000 *, divided into :—*

200,000 *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of £1,300,000

Signature [signature]

(State whether Director or Secretary) Director or Secretary.

Dated the Eighth day of March 1955

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

ıber of
ıpany } 42567 /166

Form No. 28

THE COMPANIES ACT 1948

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

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

Pursuant to Section 62.

Name of Company J. W. Cameron & Co.,

LIMITED

Presented by

The Secretary,

47

J. W. Cameron & Co., Limited,

Lion Brewery,

West Hartlepool.

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; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

F2528.10-9-54

437

TO THE REGISTRAR OF COMPANIES.

J. W. Cameron & Co., LIMITED

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

On the ninth day of March, 1955 137,624 £1 fully paid Ordinary Shares were issued and each such £1 Ordinary Share was converted on issue into four 5/- Ordinary Stock Units.

(*Signature*) [signature]

(State whether Director or Secretary) Director and Secretary.

Dated the seventh day of April, 1955.

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

12567

J. W. CAMERON & CO., LIMITED

RESOLUTIONS

Passed the 10th day of January 1957.

21 FEB 1957

At the Sixty-second Ordinary General Meeting of the above named Company, duly convened, and held at Greenbank Offices, Lion Brewery, West Hartlepool, on Thursday the 10th January, 1957, the subjoined Resolutions were duly passed. That numbered One as an Ordinary Resolution and that numbered Two as a Special Resolution.

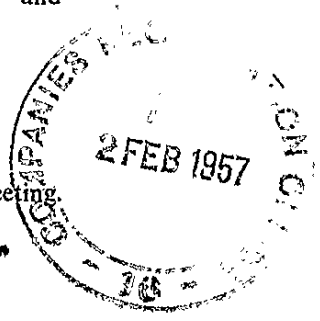
RESOLUTIONS

1. "That the Ordinary Resolution passed at the Forty-seventh Ordinary General Meeting of the Company held on the 31st day of December, 1941 providing for the payment of additional remuneration to the Directors for their services be revoked as from midnight on the 30th day of September, 1956.

2. That the Articles of Association of the Company be altered by deleting from Article 85 thereof the figures "£150" and "£100" where they appear therein and by substituting therefor the figures "£400" and "£350" respectively".

Dated this 10th day of January, 1957.

J. W. CAMERON,
Chairman of the Meeting.



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Filed with the Registrar of Companies on the 16th day of January, 1957.

We hereby certify that this is a true copy of the Resolutions, which were passed at the Sixty Second Ordinary General Meeting of the members of the Company held at Greenbank Offices, Lion Brewery, West Hartlepool, on the 10th January, 19

DAMAGED DOCUMENT

341

Number of Company 42567 / 184

Form No. 28

THE COMPANIES ACT 1948

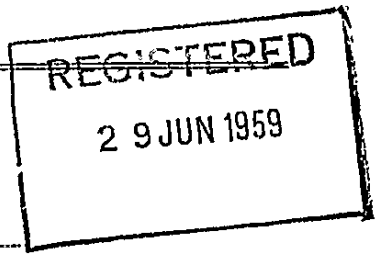
A 5/- Companies Registration Fee Stamp must be *impressed* here

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

Pursuant to Section 62.

Name of the Company J.W. CAMERON & CO.,

LIMITED



Presented by

Nicholson, Graham & Jones,

19-21 Moorgate, London E.C.2.

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; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

J.W. CAMERON & CO., LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that the 164450 Ordinary Shares of £1 each in the Company allotted between the 9th June 1959 and the 22nd day of June 1959 have been converted into £ 164450 Ordinary Stock.

(*Signature*) J.W. Cameron

(State whether Director or Secretary) Secretary

Dated the Twenty-third day of June 1959

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

C/185

2744

343

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Ordinary Resolution

OF

J. W. CAMERON & CO. LIMITED

Passed 8th June, 1959

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Greenbank Offices, Lion Brewery, West Hartlepool, Co. Durham, on the 8th day of June, 1959, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION :—

REGISTERED
16 JUN 1959

RESOLUTION

That subject to and upon the Directors of the Company having by resolution declared that the offer by the Company to acquire the Preference Shares and Ordinary Shares of The West Auckland Brewery Company Limited has become unconditional, the capital of the Company be increased for the purpose of acquiring shares in that company to £2,000,000 by the creation of 300,000 Ordinary Shares of £1 each and 200,000 unclassified shares of £1 each, and that each of such shares as and when issued and fully paid up be *ipso facto* converted into Stock.

Dated the 8th day of June, 1959.

J. W. Cameron *Chairman.*

Filed with the Registrar of Companies
on the day of June, 1959.

16 JUN 1959

Rights in Javasifical

Number of Company 425670 | 186

Form No. 10.

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the name of the company J.W. CAMERON & CO.,

LIMITED

REGISTERED
16 JUN 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

Nicholson, Graham & Jones

19-21 Moorgate,

London E.C.2.

To THE REGISTRAR OF COMPANIES.

J.W. CAMERON & CO., Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 8th day of JUNE 1959 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £500,000 beyond the Registered Capital of £1,500,000

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
300,000	Ordinary	£1
200,000	Unclassified	£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:—

The Ordinary Shares are to rank in all respects pari passu with the existing Ordinary Shares

As and when the Shares are issued and fully paid up they are to be ipso facto converted into Stock

The unclassified Shares to be determined after issue.

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]

Number of Company 425670 / 187

5377/163/59
Duty Payable £2250/10/-

ADJUDICATION SECTION * 18 AUG 1959 * REVENUE

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

J.W. CAMERON & CO., LIMITED

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 every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

REGISTERED 16 JUN 1959

sented by

Nicholson, Graham & Jones,

19-21 Moorgate,

London E.C.2.

The Solicitors' Law Stationery Society, Limited.

THE NOMINAL CAPITAL

OF

J.W. CAMERON & CO., *Limited*

has by a Resolution of the Company dated 8th June 19 59 *been increased by the addition thereto of the sum of £* 500,000 *, divided into :—*

300,000 Ordinary *Shares of* £1 *each*

200,000 Unclassified *Shares of* £1 *each*

beyond the registered Capital of £1,500,000

Signature [signature]

(State whether Director or Secretary) Secretary

Dated the Twelfth day of June 19 59.

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

Number of Company } 425670 /197

344

Form No. 28

THE COMPANIES ACT, 1948

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

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

Pursuant to Section 62.

Insert the Name of the Company J.W. CAMERON & CO.,

LIMITED

Presented by

Nicholson, Graham & Jones,

19/21 Moorgate,

London, E.C.2.

REGISTERED 6-FEB 1962

OFFICE - 5 FEB 1962

10

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

345

TO THE REGISTRAR OF COMPANIES.

J.W. CAMERON & CO.,

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that 160,325 Ordinary Shares of £1 each of the Company allotted provisionally by way of rights to members of the Company on 12th May 1961 have been issued and are fully paid up and ipso facto stand converted into Ordinary Stock by virtue of an Ordinary Resolution of the Company passed on 8th June 1959.

(*Signature*) C.J. Bailey

(State whether Director or Secretary) Director

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

H2567/198.

J. W. Cameron & Co., Limited

At the Sixty-seventh Ordinary General Meeting of the above named Company, duly convened and held at Greenbank Offices, Lion Brewery, West Hartlepool, on the 23rd day of January, 1962, the sub-joined resolution was duly passed as a SPECIAL RESOLUTION.

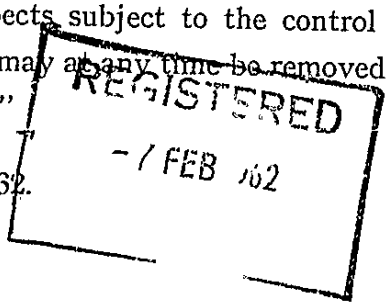
RESOLUTION

"That the Articles of Association of the Company be altered by the insertion of the following heading and new Article immediately after Article 90."

TECHNICAL OR ASSISTANT DIRECTORS

90A. "The Board may from time to time appoint any person as a Technical or Assistant Director. A Technical or Assistant Director shall perform such duties and shall exercise such rights and powers and shall be entitled to receive such remuneration (if any) in addition to his remuneration from any office or employment with the Company or any Subsidiary as the Board may from time to time determine. A Technical or Assistant Director shall attend meetings of the Board at the invitation of the Board with a view to being consulted on such matters of importance in the general administration of the business of the Company and its Subsidiaries as the Board shall consider desirable but a Technical or Assistant Director shall not be entitled to vote on any resolution submitted at a meeting of the Board. A Technical or Assistant Director shall not by reason of his holding such appointment be a Director of the Company and reference in these presents to Directors or Members of the Board shall not include a Technical or Assistant Director and the Technical or Assistant Directors shall remain at all times and in all respects subject to the control of the Board and they or any of them may at any time be removed or suspended from office by the Board."

53



Dated this 23rd day of January, 1962.

No. 42567

Special Resolution

OF

J. W. Cameron & Co., Limited

Passed 6th June 1962.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 19/21 Moorgate, London, E.C.2, on Wednesday, the 6th day of June 1962 the subjoined resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION.

That the Scheme dated the 11th day of May 1962 for the re-organisation of the capital of the Company and for the substitution of Preference Stock in the Company for Preference capital of its subsidiaries John J. Hunt, Limited, Russells and Wrangham, Limited and The Scarborough & Whitby Breweries, Limited (hereinafter referred to as " the Scheme ") a print whereof has been laid before this meeting and signed for identification by the Chairman thereof be and the same is hereby approved and that subject to and upon the Scheme becoming operative: —

(A) The £300,000 5½ per cent. Cumulative Preference Stock shall be re-designated " 6 per cent. Cumulative Preference Stock ".

(B) The capital shall be increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each.

(C) Each of the unissued Shares as and when allotted and fully paid up shall *ipso facto* be converted into Stock.

(D) The Articles contained in the printed document laid before this meeting and signed for identification by the Chairman thereof shall be the Articles of Association of the Company in lieu and to the exclusion of all its existing Articles of Association.

DATED 6th June 1962.

Chairman.

B., M. & Co., LTD. S40225.

No. 42567.

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Proof (2).—25.4.62.

DRAFT.

NEW

Articles of Association

(Adopted by Special Resolution passed on the 6th day of June, 1962.)

OF

J. W. Cameron & Co., Limited

Incorporated the 26th day of November, 1894.

NICHOLSON, GRAHAM & JONES,

Solicitors,

19/21 MOORGATE,

LONDON, E.C.2.

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

J. W. Cameron & Co., Limited

(Adopted by Special Resolution passed on the 6th day of June, 1962.)

TABLE A.

Table A excluded.

1. Notwithstanding that the Company was in the year 1894 incorporated under the Companies Acts, 1862 to 1890 the regulations in Table A in the First Schedule to the Companies Act, 1862 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

Interpretation clause.

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, unless the subject or context otherwise requires:—

Definitions.

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
The Statutes ...	The Legislation (including the Companies Act, 1948) for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	The regulations of the Company for the time being in force including (during their currency) the Articles of Association contained in this printed document.

WORDS.	MEANINGS.
The Office ...	The registered office of the Company.
The Secretary ...	Includes a temporary assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the Secretary.
The Seal ...	The Common Seal of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Words in Act to bear same meaning in Articles.

Subject as aforesaid and unless the context otherwise requires any words or expressions in the Articles contained in this printed document shall bear the same meanings as in the Act.

Marginal Notes.

3. The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS.

Directors may commence or drop any branch of business.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake 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.

CAPITAL.

Present capital.

5. The capital of the Company at the time of the adoption of these Articles is £3,000,000 divided into £300,000 6 per cent. Cumulative Preference Stock, £1,442,919 Ordinary Stock, 57,081 Ordinary Shares of £1 each and 1,200,000 Unclassified Shares of £1 each, of which, pursuant to the Scheme of Arrangement referred to in the next

following Article, up to 253,274 are to be issued as 5 per cent. Cumulative Preference Shares and converted into Stock.

Rights of First Preference Shares.

6. (A) In these Articles the expression " First Preference Shares " means the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Stock in the capital of the Company as reorganised and increased pursuant to a Scheme of Arrangement dated the day of 1962 between the Company and three of its Subsidiaries and their respective classes of Preference Stock and Preference Shares in the Scheme mentioned and any further Preference Shares from time to time issued so as to rank *pari passu* therewith pursuant to the liberty in that behalf reserved to the Company.

(B) The holders of the First Preference Shares are entitled in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend in the case of the 6 per cent. Cumulative Preference Stock at the rate of 6 per cent. per annum, in the case of the 5 per cent. Cumulative Preference Stock at the rate of 5 per cent. per annum and in the case of any other class of First Preference Shares at the rate applicable thereto according to the terms of issue thereof, such dividend to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 1st day of May and the 1st day of November in every year in respect of the half-years ending on the preceding 31st day of March and 30th day of September respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares or Stock.

(C) On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying *pari passu* to the holders of the First Preference Shares the amounts paid up on such shares together with such premium if any as may pursuant to the terms of issue thereof be applicable thereto and in every case together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares or Stock rateably according to the amounts paid up thereon.

(D) The Company may create and issue further First Preference Shares identical with the First Preference Shares of any class already in issue or differing therefrom in that: —

(i) The rate of dividend thereon may differ, and

(ii) There may be payable in respect thereof in the event of a return of assets on liquidation or otherwise either a premium or no premium.

(iii) Such further First Preference Shares may be redeemable upon such terms and conditions as may be prescribed by or in accordance with the Articles of Association for the time being of the Company.

Provided that:—

(iv) The aggregate of the nominal amounts of the First Preference Shares (including the capital to be issued) and of the preference capital of any Subsidiaries not beneficially owned by the Company or any of its Subsidiaries together with any premiums payable on repayment thereof, shall not exceed two-thirds of the aggregate of the paid-up share capital of the Company ranking after the First Preference Shares and the consolidated capital and revenue reserves attributable to the Company exclusive of future taxation and after deducting any goodwill, as shown by the latest audited consolidated balance sheet of the Company and adjusted as appropriate having regard to any variation of the paid up capital and capital and revenue reserves of the Company and its Subsidiaries since the date of the relevant balance sheet and to any variation which would arise upon the acquisition by the Company or by any of its Subsidiaries of any new Subsidiary simultaneously with or in connection with any proposed issue of First Preference Shares, and

(v) The average consolidated profits before taxation, exclusive of minority interests, calculated at an annual rate for the three accounting periods ended previous to the issue, of the Company and its Subsidiaries (adjusted as appropriate, to include pre-acquisition profits for these periods of any Subsidiaries acquired during these periods and of any Subsidiary acquired simultaneously with or in connection with any proposed issue of First Preference Shares) were not less than five times the annual gross dividends payable on the First Preference Shares including the capital to be issued and the preference capital of any Subsidiary other than such thereof as is beneficially owned by the Company or any of its Subsidiaries.

(vi) A Certificate of the Auditors as to the amount of such further First Preference Shares which the Company is at any time entitled to issue shall be conclusive.

MODIFICATION OF RIGHTS.

Modification of rights.

7. (A) Subject to the provisions of section 72 of the Act whenever the share capital of the Company is divided into different classes of shares, any or all of the special rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being or is about to be wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of the Articles of Association of the Company relating to General Meetings of the Company and to the proceedings thereat, shall, *mutatis mutandis,* apply, except that (*a*) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class except in the case of an adjourned meeting of such holders where if a quorum as above defined is not present, those members who are present shall be a quorum (*b*) any holder of shares of the class present in person or by proxy may demand a poll and (*c*) the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively.

(B) Each block of First Preference Shares which are identical *inter se* shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of this Article which shall have effect as regards the First Preference Shares subject to the following provisions:—

(i) The alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon or (if such class is redeemable) of the provisions of the Articles of Association of the Company as to the redemption thereof shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares.

(ii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is no conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(iii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the Directors should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

Issue of shares ranking *pari passu*.

(c) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares.

(d) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares.

SHARES.

Issue of Shares with special rights.

8. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is mentioned in Article 7) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by Ordinary Resolution or in the case of shares in the capital of the Company created as or (being unissued) converted into "unclassified shares" the Board by resolution may from time to time determine, and subject to the provisions of section 58 of the Act any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

Shares at disposal of Directors.

9. Subject to any direction given by Ordinary Resolution in the case of new shares under the provisions of Article 53 and subject also to the provisions of the Scheme of Arrangement referred to in Article 6 hereof requiring the issue to the persons in the Scheme specified of

Unclassified Shares of the Company as 5 per cent. Cumulative Preference Shares, all shares for the time being unissued shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

Funds not to be employed in purchase of shares, etc.

10. 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.

Underwriting of shares.

11. 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 satisfied by the payment of cash or the allotment of partly or fully paid shares of the Company or the issue of debentures or debenture stock of the Company, or partly in one way and partly in the other, or in any other manner, as may be arranged, including the grant of options to call for and take up unissued shares of the Company at a price equal to or above par. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act (relating *inter alia* to the disclosure of such commission) shall be observed, so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of interest out of capital in certain cases.

12. Where any shares are issued for the purpose of raising money to defray the expenses of 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 sum so paid by way of interest to capital as part of the cost of the construction of the work, or building or the provision of plant.

No trust recognised.

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 by or compelled 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 expressly provided or under an order of a Court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

Issue of certificates.

14. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class allotted or transferred to him and upon payment of such sum, not exceeding 1s., 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 any class. Where part only of the shares comprised in a certificate is transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof. Every certificate shall be issued under the Seal, and shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of legal personal representatives or trustees of a deceased member) and in the case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to any one of them shall be sufficient delivery to all.

New certificate may be issued.

15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on 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 member 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 all moneys due

to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares.

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 think fit, but no sale shall be made until such time as some part at least of the moneys are presently payable, and until a notice in writing stating the amount then due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him for seven days after such notice.

Application of proceeds of sale.

18. The net proceeds of any such sale after payment of the costs of such sale shall be received by the Company and applied in or towards satisfaction of the amount then due, and the residue (if any) shall (subject to a like lien for moneys due to the Company but not presently payable as that which it had upon the shares immediately before the sale thereof) be paid to the member or the person (if any) entitled by transmission to the shares at the date of the sale.

Directors may enter purchaser's name in Register.

19. To give effect to 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 of Members 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 in reference to the sale or be bound to see to the application of the purchase money, and after his name has been entered in the said 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.

Fourteen days' notice to be given.

20. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make such calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of shares or by way of premium) as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the

When call deemed made.

amount of every call so made upon him to the persons and at the times and places appointed by the Directors in such notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed, but any call may be revoked or postponed as the Directors may determine.

Liability of joint holders.

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

Interest on unpaid call.

22. If a call payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount of the call is due shall pay interest on such amount 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 may determine, but the Directors shall have power to remit such interest wholly or in part.

Sums payable on allotment deemed a call.

23. 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 value of a share or by way of premium shall, for all purposes of these Articles be deemed to be a call duly paid and payable on the date on which by the terms of issue the same becomes payable ; 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 had become payable by virtue of a call duly made and notified.

Difference in calls.

24. 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 times of payment.

Calls may be paid 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 uncalled and unpaid upon his shares and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such member in addition to the dividend payable upon the share in respect of which such advance has been made by reference to the amount actually called up on such share. No sum paid up in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Member not entitled to dividend or to vote until all calls paid.

26. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls and 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).

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses.

27. If any shareholder 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 expenses incurred by the Company by reason of such non-payment.

Notice requiring payment to contain certain particulars.

28. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which such call, or instalment, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. Such notice shall also specify 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.

On non-compliance with notice shares forfeited on resolution of Directors.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls, instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid.

30. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in register of members.

31. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the person who immediately prior to the forfeiture was the holder of the share, or entitled to the share by transmission, as the case may be, and an entry of the giving of such notice, and of the forfeiture with the date thereof, shall forthwith be made in that part of the Register of Members where particulars of the share are entered ; but no forfeiture shall be in any manner invalidated by any failure to give such notice or to make such entry as aforesaid.

Shares forfeited belong to Company.

32. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid, and the Company may receive the consideration (if any) given for the share on any sale or disposition thereof.

Directors may allow forfeited share to be redeemed.

33. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been sold, re-allotted or otherwise disposed of permit the forfeiture to be cancelled and the share forfeited to be redeemed upon such terms as they may think fit.

Holders of forfeited shares liable for call made before forfeiture.

34. 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 presently payable on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent, per annum, as the Directors shall think fit, in the same manner in all respects as if the 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 but the Directors shall not be under any obligation to enforce the payment of any such money or the satisfaction of such claims and demands and the liability of such person shall cease if and when the Company shall have received payment in full of all such moneys and satisfaction of all such claims and demands in respect of the shares.

Consequences of forfeiture.

35. The forfeiture of a share shall involve the extinction at the time of forfeiture of all title and interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share.

36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles on a date stated in the declaration, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate for the share under the Seal

delivered to 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 may if such is a condition of the sale or allotment be discharged from all calls made prior to such purchase or allotment, and in any case 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.

TRANSFER OF SHARES.

Members may transfer shares.

37. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares, but every transfer must be in writing, and in one of the usual common forms or in such other form as the Directors may approve, and unless the Directors otherwise resolve either generally or in any particular case in respect of one class of shares only. Every transfer must be left for registration at the Office or at such other place as the Directors may direct and be accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

Transfers to be signed by both parties.

38. The instrument of transfer of a share shall be signed by or on behalf of 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 in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases.

39. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid share) to any person of whom they shall not approve. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

Notice of refusal.

40. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Fees on registration.

41. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares.

Register of members may be closed.

42. The registration of transfers may be suspended and the Register of Members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the said Register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised.

43. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Person becoming entitled on death or bankruptcy of member may be registered.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as the transferee thereof.

Person electing to be registered to give notice.

45. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of such of these Articles as relate 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 made and signed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer.

46. If the person so becoming entitled shall elect to have another person registered, he shall testify his election by making to that person 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 made and signed by the person from whom the title by transmission is derived.

Rights of persons entitled by transmission.

47. A person entitled by transmission to a share shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of such share including all the rights of a member in relation to meetings of the Company, provided that his right to vote at any meeting shall be exercisable only if not less than forty-eight hours before the time fixed for holding the meeting he shall have produced to the Company sufficient evidence of his title or

his right to vote has previously to such meeting been admitted by the Directors. Where several persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were the joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as they may from time to time by notice in writing to the Company prescribe.

CONVERSION OF SHARES INTO STOCK.

Shares may be converted into stock.

48. 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 any such stock into paid-up shares of any denomination.

Stock may be transferred.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company by Ordinary Resolution or failing such a resolution, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of each share from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

Holders of stock entitled to same dividends and privileges as holders of shares.

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

Share and shareholder include stock and stockholder.

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

INCREASE OF CAPITAL.

Company may increase its capital.

52. 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.

New shares may be offered to members.

53. The Company may by Ordinary Resolution before the allotment of any new shares 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 existing members in proportion as nearly as the circumstances admit to the number of or amount paid up on the existing shares held by them or that the same or any of them be offered to the holders of shares of any particular class or classes or make any other provision as to the issue of the new shares. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises. In default of any such direction or provision, or so far as the same shall not extend, the new shares may be dealt with by and shall be at the disposal of the Directors in the same way as any unissued shares in the present capital.

New shares subject to same provisions as existing shares, etc.

54. Except so far as otherwise provided by or in pursuance of the provisions of these Articles or by the conditions of issue all new shares shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways.

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 larger amount than its existing shares, or

(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, and diminish the amount of its share capital by the amount of the shares so cancelled, or

(C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, subject nevertheless to the provisions of section 61 (1) (*d*) of the Act and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Company may reduce its capital.

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 in any manner and with and subject to any incident authorised and consent required by law.

Any alteration of capital to be made according to Statutes.

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, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit and in particular by selling the same on behalf of the persons entitled thereto.

GENERAL MEETINGS.

General Meetings.

58. In addition to all other meetings of the Company a General Meeting shall be held once in every calendar year as the Annual General Meeting of the Company, at such time and place as may be determined by the Directors, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next.

Annual and Extraordinary Meetings.

59. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

Extraordinary Meetings.

60. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of Meeting

61. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Act

entitled to receive notices from the Company provided always that with such consents as are prescribed by sections 133 (3) and 141 (2) of the Act a meeting may be convened upon a shorter notice and in such manner as the consenting members may approve; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceedings at any such meeting. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a General Meeting or separate General Meeting of a class of members shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors and of the Directors.

No business to be transacted unless quorum present.

63. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business and such quorum shall consist of not less than three members personally present and entitled to vote. A corporation, being a member, shall be deemed to be personally present if represented in accordance with section 139 of the Act.

If quorum not present meeting adjourned or dissolved.

64. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the Meeting if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and 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 shall be a quorum.

Chairman of Board to preside at all meetings.

65. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the Directors present shall choose one of their number to be Chairman of the meeting. If no Director be present

within fifteen minutes after the time appointed for holding the meeting, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be Chairman of the meeting.

Notice of adjournment to be given.

66. 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, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting except that the length of notice need not exceed seven days. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

How resolution decided.

67. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least three members present in person or by proxy and entitled to vote at the meeting, or by a member or members present in person or by proxy representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Proxy may demand a poll.

68. 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.

Poll to be taken as Chairman shall direct.

69. Subject as provided in the next following Article, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and such place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

When no poll or poll to be taken at once.

70. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on any question of adjournment shall be taken at the meeting forthwith.

Chairman to have casting vote.

71. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Business to be continued if poll demanded.

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.

Member to have one vote for every share, except that First Preference Shares have votes only in certain circumstances.

73. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares or stock of which he is the holder. Provided that the First Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear, and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Article 6 hereof in respect of the periods mentioned in that Article, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

Votes of member of unsound mind.

74. (A) 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 receiver, committee, *curator bonis,* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll provided that not less than forty-eight hours before the time fixed for holding the meeting such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office.

Votes of persons entitled by transmission.

(B) A person entitled by transmission to a share shall have the rights as to voting provided for in Article 47 hereof.

Votes of joint holders of shares.

75. If two or more persons jointly hold a share, then the vote of the senior who tenders the 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.

Registered members only entitled to vote.

76. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of all shares held by him whether alone or jointly with any other person, shall be entitled to vote on any question either personally or by proxy at any General Meeting or to attend or be reckoned in a quorum at any General Meeting.

How votes may be given and who can act as proxy.

77. Votes may be given either personally or by proxy. A proxy for a corporation may vote on a show of hands or a poll but any other member present only by proxy may vote only on a poll. A proxy need not be a member. Any member may appoint one or more proxies to attend on the same occasion.

Votes may be cast in different ways.

78. On a poll taken at a meeting of the Company or at a meeting of any class of members of the Company a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Representation of companies which are members of this Company at meetings.

79. Any corporation which is a member of the Company 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 thereof; 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 shareholder, including power, when personally present, to vote on a show of hands.

Instrument appointing proxy to be in writing.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

Instrument appointing a proxy to be left at Company's office.

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 or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in or with the notice convening the meeting or in or with the instrument of proxy issued by the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid but the Directors may waive compliance with this provision in their discretion.

When vote by proxy valid though authority revoked.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was signed, provided no intimation in writing of the death, insanity. or revocation shall have been received at the Office twenty-four hours at least before the time fixed for holding the meeting or adjourned meeting or poll at which the proxy was used.

Form of proxy.

83. Any instrument appointing a proxy may be in the following form, with such variations as circumstances may require or the Directors or the Statutes permit or in such other form as the Stock Exchange Authorities may approve:—

"J. W. CAMERON & Co., LIMITED.

"I/We ,
"of ,
"a member/members of the above-named Company hereby
"appoint ,
"of ,
"and failing him, ,
"of ,
"to vote for me/us and on my/our behalf as my/our proxy
"at the [Annual, Extraordinary, or Adjourned, 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 19 .

"This form is to be used *in favour of / against the Resolution. Unless
"otherwise instructed the proxy will vote as he thinks fit.

"*Strike out whichever is not desired."

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

84. 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.

DIRECTORS.

Appointment and number of Directors.

85. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three. At the date of the adoption of these Articles the following persons namely John Watson Cameron, O.B.E., George Allen Openshaw, Clifford Charles Cameron, Edwin Maddison Lawson, Charles Frederick Pratt, Lilian Florence Cameron, John Martin Cameron, Ellis Samuel Birk, Frederick Robinson are the Directors of the Company.

Directors may appoint additional Directors.

86. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number, if any, fixed by the Company in General Meeting shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the conclusion of the Annual General Meeting following next after his appointment, but shall be eligible for re-election as a Director at that meeting. Any Director so appointed shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting.

87. The continuing Directors or Director at any time may act, notwithstanding any vacancy in their body; but if and so long as their number is reduced below the minimum number fixed by or in accordance with these Articles it shall be lawful for them to act (notwithstanding that their number is less than the quorum of Directors) for the purpose of filling up vacancies in their body or summoning a General Meeting of the Company, but not for any other purpose.

Directors' qualification.

88. The qualification of a Director shall be the holding of shares or Stock in the Company of any class of the nominal value of £1,000. A Director may act before acquiring his qualification, but must acquire the same within two months after his appointment or election.

Directors' remuneration.

89. As from 24th September 1961 the Chairman shall be entitled to remuneration at the rate of £1,250 per annum and every other Director to remuneration at the rate of £750 per annum or in either case at such greater rate as may be specified by any Ordinary Resolution of the Company for the time being in force and such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings or General Meetings of the Company or any class of members.

Travelling Expenses, etc.

Special remuneration.

90. The Directors may grant special remuneration to any member of the Board who 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. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or commission, or participation in profits, or by any or all of those modes or otherwise as the Directors may determine.

MANAGING DIRECTORS.

Directors may appoint Managing Director.

91. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit and either collaterally with or to the exclusion of or subject to their own powers and may from time to time revoke, withdraw, vary or alter the powers so to be exercised, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors could not themselves have exercised or performed. The Directors may (subject to any contract between him or them and the Company) from time to time remove or dismiss him or them from office and appoint another or others in his place or their places or to act jointly with him or them. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes or otherwise, and it may be made a term of his appointment that he be paid a pension and/or lump sum payment on retirement from his office.

Provisions Managing Director will be subject to.

92. 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 (unless otherwise provided by the terms of any agreement between him and the Company) be subject in addition to the foregoing provisions, to the same provisions as to resignation and removal as the other Directors of the Company, and if, for any cause, he cease to hold the office of Director, he shall, *ipso facto* and immediately, cease to be a Managing Director.

ALTERNATE DIRECTORS.

Appointment of Alternate Directors.

93. (A) Any Director may, by writing under his hand, appoint any person who is approved by the Board of Directors to be his alternate ; and every such alternate shall be sent notices of Board Meetings and shall be entitled to attend and vote and be counted in the quorum at Meetings of the Directors at which the Director appointing him is

not present and shall have and exercise at such meetings all the powers, rights, duties, and authorities of the Director appointing him. An alternate who is himself a Director shall have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided, nevertheless, that if a Director retires at any General Meeting and is re-elected or is deemed to have been re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate need not as such hold any share qualification.

Responsibility of alternate.

(B) Every person acting as an alternate for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. No remuneration shall be payable to any such alternate by the Company.

TECHNICAL OR ASSISTANT DIRECTORS.

Technical or Assistant Directors.

94. The Directors may from time to time appoint any person as a Technical or Assistant Director. A Technical or Assistant Director shall perform such duties and shall exercise such rights and powers and shall be entitled to receive such remuneration (if any) in addition to his remuneration from any office or employment with the Company or any Subsidiary as the Directors may from time to time determine. A Technical or Assistant Director shall attend meetings of the Directors at the invitation of the Directors with a view to being consulted on such matters of importance in the general administration of the business of the Company and its Subsidiaries as the Directors shall consider desirable but a Technical or Assistant Director shall not be entitled to vote on any resolution submitted at a meeting of the Directors. A Technical or Assistant Director shall not by reason of his holding such appointment be a Director of the Company and reference in these presents to Directors or Members of the Board shall not include a Technical or Assistant Director and the Technical or Assistant Directors shall remain at all times and in all respects subject to the control of the Directors and they or any of them may at any time be removed or suspended from office by the Directors.

POWERS OF DIRECTORS.

Business of Company to be managed by Directors.

95. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles expressly required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Limit to Directors' borrowing powers.

96. (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 security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far as by such restriction and exercise they can do so) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed twice the aggregate of the paid-up share capital of the Company and the consolidated capital and revenue reserves of the Company and its subsidiaries for the time being (including any balances standing to share premium account or profit and loss account) exclusive of future taxation as shown by the latest audited consolidated balance sheet of the Company and adjusted as appropriate having regard to any variation of the paid up capital and capital or revenue reserves of the Company and its subsidiaries since the date of that balance sheet and to any variation which would arise upon the acquisition by the Company or by any of its subsidiaries of any new subsidiary simultaneously with or in connection with any proposed borrowing. For the purposes of the said limit 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.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

Signing of cheques, etc.

97. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

Power to appoint attorney.

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

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases.

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

(a) If he becomes bankrupt, or he makes any arrangement or composition with his creditors generally.

(b) If he becomes of unsound mind.

(c) If he ceases to hold the required amount of shares to qualify him for office or does not acquire the same within two months after election or appointment.

(d) If he absents himself from the meetings of the Directors during a continuous period of four months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(E) If he is prohibited from being a Director by an Order made under section 188 of the Act.

(F) If (not being precluded from so doing by the terms of any agreement between him and the Company) he resigns his office by notice in writing to the Company.

(G) If he is removed from office by an ordinary resolution duly passed pursuant to section 184 of the Act, or by an extra-ordinary resolution duly passed pursuant to Article 112 hereof.

No age limit for Directors.

100. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age. But any person over seventy appointed or proposed to be appointed a Director shall comply with section 186 of the Act.

Disclosure of Interest.

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.

Restriction on Voting.

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

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

(B) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company or any other company promoted wholly or in part by the Company or in which the Company is or is about to be interested; or

(D) any contract or arrangement with any other company in which he is interested only as an officer of such other company or as holder of any of its shares or securities; or

(E) any exercise of the powers contained in Article 102 and Article 103

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

Director may hold other office and contract with the Company.

(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 relation 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.

(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 to the Company.

Directors holding office with companies in which Company is interested, etc.

102. Any Director may continue to be or become a director, managing director, manager, officer, servant or member of any other company in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, officer, servant or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors,

managers, officers or servants of such company or fixing the remuneration of 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, managing director, manager, officer or servant of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWER TO PAY PENSIONS.

Directors' power to pay pensions.

103. 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 in the employment or service of the Company, or of any other company in which the Company is interested, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and who hold or have held any salaried employment or office in the Company or such other company and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company any Director holding any such employment or office shall be entitled to receive and retain for his own benefit any such donation, gratuity, pension, allowance or emolument, and may vote as a Director in respect of the exercise of any of the powers conferred by this Article on the Directors notwithstanding that he is or may become interested therein.

ROTATION OF DIRECTORS.

One-third of Directors to retire at Annual General Meeting.

104. Subject to the provisions of these Articles at the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

Senior Directors to retire.

105. The Directors to retire at the Annual General Meeting in every year shall be those who have been longest in office since their last election. As between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Retiring Director re-eligible.

106. The Company may, at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director if offering himself for re-election shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been put to the meeting and lost.

Office may be filled at meeting at which Directors retire.

107. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, within the prescribed time as defined in Article 108 before the day appointed for the meeting, there shall have been left for the Secretary at the Office a notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

Members eligible for office of Director if prescribed notice and consent lodged at office.

108. The prescribed time above mentioned shall be such that, between the date when the notice is left at the Office and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

Prescribed notice.

109. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Number of Directors may be increased or reduced.

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

Directors may be removed under section 184 of the Act.

111. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article and without prejudice to the powers of the Directors under Article 86 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director but shall be eligible for re-election.

Company may appoint additional Directors.

Directors may be removed by Extraordinary Resolution.

112. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors.

Quorum.

Casting vote of Chairman.

113. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call meeting of Board.

114. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board; but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may elect Chairman.

115. The Directors or any committee of the Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Directors may delegate powers to committees.

116. 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Directors.

All acts done by Directors to be valid.

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

118. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be evidence of the facts therein stated.

Minutes to be made and when signed by Chairman to be conclusive evidence.

119. A resolution in writing signed by all the Directors for the time being entitled to receive notices of meetings 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.

Resolution signed by all the Directors.

SECRETARY.

120. 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. The provisions of sections 177 to 179 of the Act shall apply and be observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting appoint an assistant or deputy Secretary, or any other officer of the Company to perform the duties of Secretary.

Secretary.

Power for Directors to appoint an assistant or deputy.

THE SEAL.

121. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by the Board in that behalf. Every instrument to which the Seal shall be affixed shall (subject as hereinafter provided) be signed by a Director and shall be countersigned by the Secretary or by some other person appointed by the Directors for the purpose 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 for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal, and shall be autographically signed as aforesaid unless the Directors by resolution determine either generally or in any particular case that such certificates shall not bear any signatures as aforesaid or that any such signatures shall be affixed by some method or system of mechanical

Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary.

signature provided that the certificates have first been certified as approved for sealing by the Auditors, Transfer Auditors, or Bankers of the Company and as regards such certificates such resolution shall be effective.

DIVIDENDS.

Declaration of Dividends.

122. The Company may declare dividends by Ordinary Resolution but no dividend shall exceed the amount recommended by the Directors.

What applicable for paying dividends.

123. No dividend shall be payable otherwise than out of profits.

Application of profits.

124. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend as from a particular date or in a particular manner such share shall rank for dividend accordingly.

Interim Dividends.

125. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay interim dividends or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Payment of dividends in specie.

126. With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.

PAYMENT OF DIVIDENDS AND OTHER MONEYS.

Unpaid calls and debts may be deducted from dividends.

127. 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 due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Dividend warrant.

Dividend warrants to be sent to members by post.

128. Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding and sent by post to the last registered address of the member entitled thereto or to such address as the holder or joint holders may in writing direct. The receipt of the person whose name appears on the register of members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other moneys payable in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. The signature of any Director and Secretary to any such cheque or warrant may, if the Directors so resolve, be affixed by such mechanical means as the Directors may determine.

Unpaid dividends not to bear interest.

129. No unpaid dividend or other moneys payable in respect of a share shall bear interest against the Company.

Unclaimed dividends.

130. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years shall be forfeited and shall revert to the Company.

Receipt of joint holder effective.

131. If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividends or other moneys payable in respect of the share.

RESERVES.

Power to carry profits to reserve.

132. The Directors may, before recommending any dividend, from time to time set aside out of the profits arising from the business of the Company, such sums as they think proper to a reserve fund, which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may lawfully be applied.

The Directors may divide the reserve fund into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits arising from the business of the Company which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES.

Capitalisation.

133. The Company in General Meeting may from time to time and at any time upon the recommendation of the Directors resolve that any sum not required for the payment or provision of any fixed preferential dividend and for the time being standing to the credit of any reserve fund created in accordance with Article 132 or to the credit of the profit and loss account or any sum for the time being standing to the credit of any share premium account, or capital redemption reserve fund or otherwise available for application in manner hereinafter mentioned be capitalised and applied on behalf of the members holding Ordinary Shares or Ordinary Stock in the proportions in which the same would have been distributed if applied in payment of a dividend on the Ordinary Shares or Ordinary Stock either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportions aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that the only purpose for which sums standing to the credit of share premium account or capital redemption reserve fund shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

Method of effecting capitalisation.

134. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions and in particular but without prejudice to the generality of the foregoing to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited

as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective portions of the sum resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

Account to be kept.

135. The Directors shall cause proper books of accounts to be kept with respect to:—

(A) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(B) all sales and purchases of goods by the Company, and

(C) of the assets and liabilities of the Company,

Where books may be kept.

and such books will be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or, subject to section 147 (3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by members.

136. 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 members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

Yearly statement of income and expenditure to be made up and laid before Company.

137. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

Balance sheet, etc., to be made out yearly.

138. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall

be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company who is entitled to receive the same, as required by section 158 of the Act but subject and without prejudice to paragraphs (*b*) and (*c*) of the proviso to sub-section (1) of that section, and four 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 before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

AUDIT.

Accounts to be audited.

139. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditors.

Provisions as to audit.

140. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 159 to 162 of the Act.

NOTICES.

Service of notices by Company.

141. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

How joint holders of shares may be served.

142. 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 of Members, and notice so given shall be sufficient notice to all the holders of such share.

Members abroad not entitled to notices unless they give address.

143. If any member is described in the Register of Members by an address not within the United Kingdom a notice or other document may be served on such member by sending it through the post in a prepaid letter addressed to such member at the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him.

144. 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 registered letter addressed to the Company, or to such officer, at the Office.

Service of notices on Company.

145. Any notice or other document sent by post shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

When service effected.

146. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his legal personal representatives or assigns and all other persons (if any) entitled to or interested in such shares.

Service on deceased or bankrupt members.

147. Subject to any special terms as to the right to receive notices upon which any shares may for the time being be held, notice of every General Meeting shall be given to every Member except those Members who having no registered address within the United Kingdom have not supplied to the Company an address within the United Kingdom for the giving of notice to them, and to the Auditors.

WINDING UP.

148. If the Company shall be wound up the Liquidators (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 and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. 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.

Distribution of assets in specie.

INDEMNITY.

Indemnity.

149. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (*b*) of the proviso to section 205 of the Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

42567/202

In the High Court of Justice No. 00507 of 1962

CHANCERY DIVISION

MR. JUSTICE PLOWMAN

for MR. JUSTICE BUCKLEY

Fo. 166 R.14

MONDAY THE 2ND DAY OF JULY, 1962.

IN THE MATTER of J. W. CAMERON & CO., LIMITED

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

UPON THE PETITION of the above-named J. W. CAMERON & CO., LIMITED (hereinafter called "the Company") whose registered office is situate at Greenbank Offices Lion Brewery West Hartlepool in the County of Durham on the 8th June 1962 preferred unto this Court

AND UPON HEARING COUNSEL for the Company

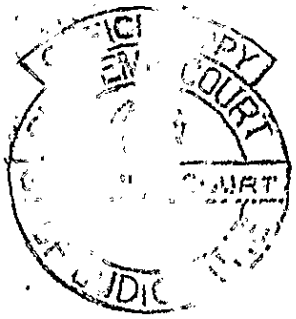
AND UPON READING the said Petition the Order dated the 4th May 1962 (whereby the Company was ordered to convene separate Meetings of the holders of (1) its 5½ per cent. Cumulative Preference Stock and (2) its Ordinary Stock for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the Company John J. Hunt, Limited Russells and Wrangham, Limited and The Scarborough & Whitby Breweries, Limited and the holders of their respective Preference Stocks and Shares as set forth in the said Scheme of Arrangement) the "Yorkshire Post" newspaper of the 15th May 1962 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 4th May 1962) the two Affidavits of John Watson Cameron filed respectively the 2nd May 1962 and the 8th June 1962 the Affidavit of George Usher filed the 8th June 1962 and the Exhibits in the said Affidavits respectively referred to

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

AND IT IS ORDERED that the Company do deliver an Office Copy of this Order to the Registrar of Companies

MAURICE BERKELEY

Registrar



THE SCHEDULE before referred to

In the High Court of Justice

CHANCERY DIVISION.

IN THE MATTER of J. W. CAMERON & CO., LIMITED No. 00507 of 1962

AND

IN THE MATTER of JOHN J. HUNT, LIMITED No. 00509 of 1962

AND

IN THE MATTER of RUSSELLS AND WRANGHAM, LIMITED No. 00508 of 1962

AND

IN THE MATTER of THE SCARBOROUGH & WHITBY BREWERIES, LIMITED No. 00510 of 1962

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

SCHEME OF ARRANGEMENT

Under Section 206 of the Companies Act, 1948 between the above-named Companies and their respective classes of Preference Stock and Preference Shares below-mentioned that is to say: —

Between

J. W. Cameron & Co., Limited and the holders of its 5½ per cent. Cumulative Preference Stock

AND

John J. Hunt, Limited and the holders of

(*a*) its 6 per cent. Cumulative Preference Shares and

(*b*) its 5 per cent. Cumulative Preference Shares

AND

Russells and Wrangham, Limited and the holders of

(*a*) its 5 per cent. Redeemable Cumulative Preference Shares and

(*b*) its 4 per cent. Cumulative Preference Shares

AND

The Scarborough & Whitby Breweries, Limited and the holders of its 7½ per cent. Cumulative Preference Shares.

PRELIMINARY.

(A) In this Scheme the following expressions have the following meanings where the context so admits: —

"Cameron" means J. W. Cameron & Co., Limited.

"Hunt" means John J. Hunt, Limited.

"Russells" means Russells and Wrangham, Limited.

"Scarborough" means The Scarborough & Whitby Breweries, Limited.

"The Subsidiaries" means Hunt, Russells and Scarborough or one or more of them as the context may require.

"The Scheme Preference Shares" means the Preference Shares of the Subsidiaries respectively of which short particulars are set out in Appendix A to this Scheme or one or more of the various classes of such Preference Shares as the context may require.

"The Group-held Preference Shares" means such of the Scheme Preference Shares as are beneficially owned by Cameron or by any of the Subsidiaries.

"The Effective Date" means the day on which this Scheme becomes operative.

"This Scheme" means this Scheme (including the Appendices thereto) in its original form or with or subject to any modification or condition which the Court may think fit to approve or impose.

(B) The share capital of Cameron is £2,000,000, divided into £300,000 5½ per cent. Cumulative Preference Stock, 1,500,000 Ordinary Shares of £1 each (of which 1,442,919 have been issued and converted into Stock), and 200,000 Unclassified and unissued Shares of £1 each.

(C) Short particulars of the 5½ per cent. Cumulative Preference Stock of Cameron are set out in the said Appendix A.

(D) All the Ordinary Share capital but part only of the Preference Share capital of Hunt and Russells respectively is beneficially owned by Cameron and all the Ordinary Share capital but part only of the Preference Share capital of Scarborough is beneficially owned by Hunt.

(E) The principal objects of the Scheme are to provide for an alteration of the rights attached to the Preference Stock of Cameron, for the cancellation of the Scheme Preference Shares, and for the replacement of the Scheme Preference Shares (other than the Group-held Preference Shares) by Preference Stock of Cameron.

SCHEME.

Part I.—Re-organisation of Preference Share Capital of Cameron.

1. The 5½ per cent. Cumulative Preference Stock of Cameron shall be re-designated "6 per cent. Cumulative Preference Stock".

2. The capital of Cameron shall be increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each, of which 253,274 (or such less number as shall be required for giving effect to this Scheme) shall be issued as 5 per cent. Cumulative Preference Shares and the remainder may be issued wholly or in part either as Ordinary Shares or as Preference Shares of any class as the Directors of Cameron may from time to time determine.

3. Cameron shall adopt new Articles of Association in modern form which shall include provisions to the effect set forth in Appendix B to this Scheme and the rights, privileges and restrictions attached to the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Shares of Cameron shall be as thereby provided and shall be capable of modification or abrogation in manner provided by the Articles of Association of Cameron for the time being.

Part II.—Reduction and Increase of Subsidiaries' Capitals.

4. Each of the Subsidiaries shall reduce its capital by cancelling the whole of the Scheme Preference Shares in its capital and forthwith upon such reduction of capital taking effect its capital shall be restored to its present amount by the creation of further Ordinary Shares.

5. The further Ordinary Shares so created shall up to a nominal amount equal to the nominal amount of the issued Preference Share capital of such Subsidiary cancelled as aforesaid be allotted credited as fully paid up to Cameron or its nominees in the cases of Hunt and Russells and to Hunt or its nominees in the case of Scarborough.

6. Hunt shall become indebted to Cameron in a sum equal to the nominal amount of the Preference Shares of Cameron allotted under the provisions of Part III of this Scheme in respect of Preference Shares of Scarborough.

Part III.—Allotment of Preference Shares of Cameron.

7. To the holders of the Scheme Preference Shares (other than the Group-held Preference Shares) Cameron shall allot credited as fully paid up in respect of each £100 in nominal amount thereof (and so in proportion for holdings not being £100 or a multiple thereof but subject as hereinafter provided with regard to fractions) 5 per cent. Cumulative Preference Shares of £1 each in the capital of Cameron as follows:—

Company.	*Class of Existing Shares.*	*Number of 5 per cent. Cumulative Preference Shares to be allotted.*
Hunt	6 per cent. Cumulative Preference	130
	5 per cent. Cumulative Preference	110
Russells	5 per cent. Redeemable Cumulative Preference	120
	4 per cent. Cumulative Preference	100
Scarborough	7½ per cent. Cumulative Preference	160

8. The said Preference Shares upon being so allotted shall be converted into Stock.

Part IV.—General.

DIVIDENDS.

9. The dividend on the existing 5½ per cent. Cumulative Preference Stock of Cameron for the period down to the 31st March 1962 shall be calculated at the existing rate of 5½ per cent. per annum and paid on the 15th June 1962 and as from the 1st April 1962 the dividend thereon shall be calculated at the increased rate of 6 per cent. per annum.

10. The dividends on the Scheme Preference Shares shall be deemed to have ceased to accrue as from the 31st March 1962 but each of the Subsidiaries shall pay the dividends accrued down to that date on its Scheme Preference Shares so far as not already paid before the Effective Date.

11. The 5 per cent. Cumulative Preference Stock of Cameron resulting from the Preference Shares allotted pursuant to this Scheme shall rank for dividend as from the 1st April 1962.

12. Each mandate in force at the close of business on the day before the Effective Date relating to the payment of dividends on any of the Scheme Preference Shares shall, unless and

until revoked be deemed as from the Effective Date to be addressed to Cameron and to relate to the Preference Stock of Cameron resulting from the Preference Shares allotted pursuant to this Scheme in respect of such Scheme Preference Shares.

FRACTIONAL ENTITLEMENTS.

13. No holder of any of the Scheme Preference Shares shall be entitled to be allotted any fraction of a Share of Cameron but the Shares which but for this provision would have been allotted in fractions shall be sold by Cameron and the net proceeds of sale shall be distributed in due proportion amongst the persons to whom such fractions are attributable.

PROVISION FOR ALLOTMENT.

14. (*a*) Not later than 28 days after the Effective Date Cameron shall allot to the persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Preference Shares (other than the Group-held Preference Shares) the amounts of 5 per cent. Cumulative Preference Shares to which such holders will be entitled in accordance with the provisions of this Scheme.

(*b*) As soon as practicable after such allotments shall have been made Cameron shall send to the allottees certificates for the 5 per cent. Cumulative Preference Stock resulting from the Shares so allotted and cheques or warrants for any cash payments in respect of fractions to which they may be entitled under this Scheme. Such certificates shall be in a form permitting renunciation of the allotment but in other respects shall be in such form as the Board of Cameron shall decide provided that the period of renounceability shall not exceed six weeks.

RENOUNCEABLE CERTIFICATES, CASH PAYMENTS AND DEFINITIVE CERTIFICATES.

15. (*a*) All certificates required to be sent by Cameron pursuant to this Scheme to holders of Scheme Preference Shares shall be sent to such holders by sending the same through the post in prepaid envelopes addressed to such holders at their respective registered addresses as appearing in the respective registers of members of the Subsidiaries at the close of business on the day immediately preceding the Effective Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) and Cameron shall not be responsible for any loss in transmission.

(*b*) All cash payments in respect of fractions or dividends required to be made pursuant to this Scheme shall be made by sending cheques or warrants for the amounts payable through the post in the manner and to the addresses mentioned in paragraph (*a*) of this Clause or (in the case of dividends payable under Clause 10 of this Scheme) in accordance with the relevant dividend mandates (if any) for the time being in force and the relevant Company shall not be responsible for any loss in transmission. All such cheques or warrants shall be made payable to the order of the person to whom the payment is due, or (in the case of joint holders entitled to such payment) to the order of that one of the joint holders whose name stands first in the register in respect of the joint holding or (in the case of dividends payable under the said Clause 10) in accordance with the relevant dividend mandates (if any) as aforesaid. Payment of any cheque or warrant shall be a complete discharge to the relevant Company for the moneys represented thereby.

THE EFFECTIVE DATE.

16. This Scheme shall become operative as soon as all resolutions in general meeting of Cameron and the Subsidiaries respectively necessary to give effect thereto shall have been passed and an office copy or office copies of the Order or Orders of the Court sanctioning under Section 206 of the Companies Act, 1948 this Scheme and confirming under Section 68 of the said Act the reductions of capital provided for in this Scheme shall have been duly delivered to the Registrar of Companies for registration.

MODIFIED OPERATION OF THIS SCHEME.

17. Notwithstanding anything hereinbefore contained, if this Scheme shall not have been agreed to pursuant to Section 206 of the Companies Act, 1948 by the statutory majority required by that Section at meetings of the holders of all classes of the Scheme Preference Shares (other than the 5 per cent. Cumulative Preference Shares of Russells) or if this Scheme shall not be sanctioned by the Court in respect of every such class (other than as aforesaid), it shall nevertheless be capable of becoming operative in a modified form as regards those classes of the Scheme Preference Shares the holders of which shall have so agreed to it and in respect of which it shall be so sanctioned: PROVIDED ALWAYS that unless this Scheme shall have been so agreed to and been so sanctioned in respect of both classes of Stock of Cameron this Scheme shall not be capable of becoming operative in respect of any of the Scheme Preference Shares or at all, and unless this Scheme becomes operative in respect both of the 5 per cent. Redeemable Cumulative Preference Shares and of the 4 per cent. Cumulative Preference Shares of Russells it shall not become operative in respect of the 5 per cent. Cumulative Preference Shares of Russells.

CONSENT TO MODIFICATIONS.

18. Cameron may consent on behalf of all concerned to any modification of this Scheme (and in particular but without prejudice to the generality of the foregoing to any modification which may be necessary or desirable in order to enable this Scheme to become operative in a modified form pursuant to Clause 17 hereof) or to any condition which the Court may think fit to approve or impose.

DATED the 11th day of May 1962.

APPENDIX A

1 *Item*	2 *Company*	3 *Class*	4 *Nominal amount in issue*	5 *Owned by Cameron or Hunt*	6 *Owned outside the Group*	7 *Rights as to dividends and capital*	8 *Rights as to voting*
1	Cameron	5½ per cent. Cumulative Preference Stock.	£300,000	—	£300,000	(*a*) 5½ per cent. cumulative preferential dividend in priority to Ordinary Stock. (*b*) In winding up repayment of capital in priority to Ordinary Stock. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per £1 of Stock on a poll.
2	Hunt	6 per cent. Cumulative Preference Shares of £1.	£30,000	£70	£29,930	(*a*) 6 per cent. cumulative preferential dividend *pari passu* with 5 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital *pari passu* with 5 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
3	Hunt	5 per cent. Cumulative Preference Shares of £1.	£60,000	£3,945	£56,055	(*a*) 5 per cent. cumulative preferential dividend *pari passu* with 6 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital *pari passu* with 6 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
4	Russells	5 per cent. Cumulative Preference Shares of £1.	£15,000	£15,000	—	(*a*) 5 per cent. cumulative preferential dividend in priority to all other shares. (*b*) In winding up repayment of capital with any arrears of dividend down to date of repayment in priority to all other Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.

5	Russells	5 per cent. Redeemable Cumulative Preference Shares of £1.	£55,000	£1,595	£53,405	(*a*) 5 per cent. cumulative preferential dividend ranking after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (*b*) In winding up repayment of capital with premium of 1s. per Share and any arrears of dividend down to date of repayment after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (*c*) No further participation in profits or assets. Redeemable on 31st January 1997 at 21s. per Share or earlier at option of Company by purchase at or under 21s. per Share or by drawings at that price.	If dividend is six months in arrear or business of meeting includes resolutions varying or abrogating special rights or privileges or altering the Company's objects, but not otherwise:— (*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
6	Russells	4 per cent. Cumulative Preference Shares of £1.	£44,000	£1,440	£42,560	(*a*) 4 per cent. cumulative preferential dividend ranking after 5 per cent. Cumulative Preference Shares and 5 per cent. Redeemable Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital with premium of 1s. per Share and any arrears of dividend down to date of repayment after 5 per cent. Cumulative Preference Shares and 5 per cent. Redeemable Cumulative Preferred Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	If dividend is six months in arrear or business of meeting includes resolution varying or abrogating special rights or privileges or altering the Company's objects, but not otherwise:— (*a*) One vote per holder on a show of hands (*b*) One vote per Share on a poll.
7	Scarborough	7½ per cent. Cumulative Preference Shares of £1.	£80,000	£51,214	£28,786	(*a*) 7½ per cent. cumulative preferential dividend in priority to Ordinary Shares. (*b*) In winding up repayment of capital in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands (*b*) One vote per Share on a poll.

APPENDIX B

PROVISIONS TO BE CONTAINED IN NEW ARTICLES OF ASSOCIATION OF CAMERON.

1. In this Appendix the following expressions have the following meanings:—

" The Company " means Cameron.

" First Preference Shares " means the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Stock in the capital of the Company as reorganised and increased pursuant to the Scheme and any further Preference Shares from time to time issued so as to rank *pari passu* therewith pursuant to the liberty in that behalf reserved to the Company.

2. The holders of the First Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend in the case of the 6 per cent. Cumulative Preference Stock at the rate of 6 per cent. per annum, in the case of the 5 per cent. Cumulative Preference Stock at the rate of 5 per cent. per annum and in the case of any other class of First Preference Shares at the rate applicable thereto according to the terms of issue thereof, such dividend to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 1st day of May and the 1st day of November in every year in respect of the half-years ending on the preceding 31st day of March and 30th day of September respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares or Stock.

3. On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying *pari passu* to the holders of the First Preference Shares the amounts paid up on such shares together with such premium if any as may pursuant to the terms of issue thereof be applicable thereto and in every case together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares or Stock rateably according to the amounts paid up thereon.

4. The Company may create and issue further First Preference Shares identical with the First Preference Shares of any class already in issue or differing therefrom in that: —

(A) The rate of dividend thereon may differ, and

(B) There may be payable in respect thereof in the event of a return of assets on liquidation or otherwise either a premium or no premium.

(C) Such further First Preference Shares may be redeemable upon such terms and conditions as may be prescribed by or in accordance with the Articles of Association for the time being of the Company.

Provided that: —

(D) The aggregate of the nominal amounts of the First Preference Shares (including the capital to be issued) and of the preference capital of any Subsidiaries not beneficially owned by the Company or any of its Subsidiaries together with any premiums payable on repayment thereof, shall not exceed two-thirds of the aggregate of the paid-up share capital of the Company ranking after the First Preference Shares and the consolidated capital and revenue reserves attributable to the Company exclusive of future taxation and after deducting any goodwill as shown by a consolidation of the latest audited balance sheets of the Company and its Subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital and revenue reserves of the Company and its Subsidiaries since the date of the relevant balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its Subsidiaries of any new Subsidiary simultaneously with or in connection with any proposed issue of First Preference Shares, and

(E) The average consolidated profits before taxation, exclusive of minority interests, calculated at an annual rate for the three accounting periods ended previous to the issue, of the Company and its Subsidiaries (adjusted as appropriate, to include pre-acquisition profits for these periods of any Subsidiaries acquired during these periods and of any Subsidiary acquired simultaneously with or in connection with any proposed issue of First Preference Shares) were not less than five times the annual gross dividends payable on the First Preference Shares including the capital to be issued and the preference capital of any Subsidiary other than such thereof as is beneficially owned by the Company or any of its Subsidiaries.

(F) A Certificate of the Auditors as to the amount of such further First Preference Shares which the Company is at any time entitled to issue shall be conclusive.

5. (A) Subject to the provisions of section 72 of the Act whenever the share capital of the Company is divided into different classes of shares, any or all of the special rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being or is about to be wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of the Articles of Association for the time being of the Company relating to General Meetings of the Company and to the proceedings thereat, shall, *mutatis mutandis*, apply, except that (*a*) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class except in the case of an adjourned meeting of such holders where if a quorum as above defined is not present, those holders who are present shall be a quorum (*b*) any holder of shares of the class present in person or by proxy may demand a poll and (*c*) the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively.

(B) Each block of First Preference Shares which are identical *inter se* shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of this Clause which shall have effect as regards the First Preference Shares subject to the following provisions: —

(i) The alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon or (if such class is redeemable) of the provisions of the Articles of Association of the Company as to the redemption thereof shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares.

(ii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is no conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(iii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the Directors should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(C) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares.

(D) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares.

VOTES OF MEMBERS.

6. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares or stock of which he is the holder. Provided that the First Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear, and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Clause 2 hereof in respect of the periods mentioned in that Clause, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

M.B
REGR.

Number of Company 425607 C/203

Form No. 26a

THE STAMP ACT, 18

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

J.W. CAMERON & CO.,

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

REGISTERED 9 AUG 1962

Presented by

Nicholson, Graham & Jones,

19/21 Moorgate,

London, E.C.2.

INLAND REVENUE OFFICE 9 JUL 1962 COMPANIES REGISTRATION

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; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

J. W. CAMERON & CO.,

Limited

has by a Resolution of the Company dated 6th June, 1962 *been increased by the addition thereto of the sum of* £1,000,000, *divided into :—*

1,000,000 unclassified *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of £2,000,000

Signature C. J. Bill

(State whether Director or Secretary) Director

Dated the 9th day of July 1962.

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

Number of Company } 42567/204

COMPANIES REGISTRATION OFFICE 16 VIII 62

FEE PAID £ 00·25 COMPANIES REGISTRATION

Form No. 28

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION

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

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

Pursuant to Section 62.

Insert the Name of the Company J. W. Cameron & Co.,

LIMITED

REGISTERED 16 AUG 1962

Presented by

Nicholson Graham & Jones,

19-21 Moorgate,

LONDON. E. C. 2.

16 AUG 1962

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

TO THE REGISTRAR OF COMPANIES.

J. W. Cameron & Co., LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that 253,274 Five per cent Cumulative Preference Shares of £1. each have by virtue of a Special Resolution passed on the 6th June 1962 been converted into £253,274 5% Cumulative Preference Stock.

(*Signature*) J. W. Cameron

(State whether Director or Secretary) Managing Director

Dated the 14th day of August 1962

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

Number of Company 42567. /207

COMPANIES REGISTRATION OFFICE 16 VIII 62

FEE PAID £ 00·25 COMPANIES REGISTRATION

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company J. W. Cameron & Co.,

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).

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).

REGISTRATION OF COMPANIES 15 OCT 1962 15 OCT

Presented by

Nicholson Graham & Jones,

19-21, Moorgate,

LONDON. E. C. 2.

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.

J. W. Cameron & Co.,

_____ Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a * Special Resolution of the Company dated the 6th day of June 1962 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £1,000,000 beyond the Registered Capital of £2,000,000

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,000,000	unclassified	£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:—

253,274 of the newly created Shares have been issued as 5 per cent Cumulative Preference Shares of £1. each bearing the complex rights set out in the Articles of Association of the Company. (filed at Companies Registry)

The remainder of the Shares have not yet been issued nor have the rights to be attached to them been defined.

Preference Shares are redeemable

, If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature J. W. Cameron

State whether Director or Secretary Managing Director

Dated the 14th day of August 1962.

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

No. 42567.

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Proof (3)—11.5.62.

DRAFT.

NEW

Articles of Association

(Adopted by Special Resolution passed on the 6th day of June, 1962.)

OF

J. W. Cameron & Co., Limited

Incorporated the 26th day of November, 1894.

NICHOLSON, GRAHAM & JONES,

Solicitors,

19/21 MOORGATE,

LONDON, E.C.2.

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

J. W. Cameron & Co., Limited

(*Adopted by Special Resolution passed on the 6th day of June,* 1962.)

TABLE A.

Table A excluded.

1. Notwithstanding that the Company was in the year 1894 incorporated under the Companies Acts, 1862 to 1890 the regulations in Table A in the First Schedule to the Companies Act, 1862 shall not apply to 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, unless the subject or context otherwise requires:—

Definitions.

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
The Statutes ...	The legislation (including the Companies Act, 1948) for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	The regulations of the Company for the time being in force including (during their currency) the Articles of Association contained in this printed document.

WORDS.	MEANINGS.
The Office ...	The registered office of the Company.
The Secretary ...	Includes a temporary assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
The Seal ...	The Common Seal of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

Words importing the masculine gender only shall include the feminine gender, and vice versa.

Words importing persons shall include corporations.

Words in Act to bear same meaning in Articles.

Subject as aforesaid and unless the context otherwise requires any words or expressions in the Articles contained in this printed document shall bear the same meanings as in the Act.

Marginal Notes.

3. The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS.

Directors may commence or drop any branch of business.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake 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.

CAPITAL.

Present capital.

5. The capital of the Company at the time of the adoption of these Articles is £3,000,000 divided into £300,000 6 per cent. Cumulative Preference Stock, £1,442,919 Ordinary Stock, 57,081 Ordinary Shares of £1 each and 1,200,000 Unclassified Shares of £1 each, of which, pursuant to the Scheme of Arrangement referred to in the next

following Article, up to 253,274 are to be issued as 5 per cent. Cumulative Preference Shares and converted into Stock.

Rights of First Preference Shares:—

6. (A) In these Articles the expression "First Preference Shares" means the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Stock in the capital of the Company as reorganised and increased pursuant to a Scheme of Arrangement dated the 11th day of May, 1962 between the Company and three of its Subsidiaries and their respective classes of Preference Stock and Preference Shares in the Scheme mentioned and any further Preference Shares from time to time issued so as to rank *pari passu* therewith pursuant to the liberty in that behalf reserved to the Company.

(i) As to Dividend.

(B) The holders of the First Preference Shares are entitled in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend in the case of the 6 per cent. Cumulative Preference Stock at the rate of 6 per cent. per annum, in the case of the 5 per cent. Cumulative Preference Stock at the rate of 5 per cent. per annum and in the case of any other class of First Preference Shares at the rate applicable thereto according to the terms of issue thereof, such dividend to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 1st day of May and the 1st day of November in every year in respect of the half-years ending on the preceding 31st day of March and 30th day of September respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares or Stock.

(ii) As to return of Capital.

(C) On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying *pari passu* to the holders of the First Preference Shares the amounts paid up on such shares together with such premium if any as may pursuant to the terms of issue thereof be applicable thereto and in every case together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares or Stock rateably according to the amounts paid up thereon.

Issue of further First Preference Shares.

(D) The Company may create and issue further First Preference Shares identical with the First Preference Shares of any class already in issue or differing therefrom in that:—

(i) The rate of dividend thereon may differ, and

(ii) There may be payable in respect thereof in the event of a return of assets on liquidation or otherwise either a premium or no premium.

(iii) Such further First Preference Shares may be redeemable upon such terms and conditions as may be prescribed by or in accordance with the Articles of Association for the time being of the Company.

Limit on further issue of First Preference Shares by reference to :—

Provided that: —

(i) Capital cover.

(iv) The aggregate of the nominal amounts of the First Preference Shares (including the capital to be issued) and of the preference capital of any Subsidiaries not beneficially owned by the Company or any of its Subsidiaries together with any premiums payable on repayment thereof, shall not exceed two-thirds of the aggregate of the paid-up share capital of the Company ranking after the First Preference Shares and the consolidated capital and revenue reserves attributable to the Company exclusive of future taxation and after deducting any goodwill, as shown by a consolidation of the latest audited balance sheets of the Company and its Subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital and revenue reserves of the Company and its Subsidiaries since the date of the relevant balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its Subsidiaries of any new Subsidiary simultaneously with or in connection with any proposed issue of First Preference Shares, and

(ii) Dividend cover.

(v) The average consolidated profits before taxation, exclusive of minority interests, calculated at an annual rate for the three accounting periods ended previous to the issue, of the Company and its Subsidiaries (adjusted as appropriate, to include pre-acquisition profits for these periods of any Subsidiaries acquired during these periods and of any Subsidiary acquired simultaneously with or in connection with any proposed issue of First Preference Shares) were not less than five times the annual gross dividends payable on the First Preference Shares including the capital to be issued and the preference capital of any Subsidiary other than such thereof as is beneficially owned by the Company or any of its Subsidiaries.

Certificate of Auditors conclusive.

(vi) A Certificate of the Auditors as to the amount of such further First Preference Shares which the Company is at any time entitled to issue shall be conclusive.

MODIFICATION OF RIGHTS.

Modification of rights.

7. (A) Subject to the provisions of section 72 of the Act whenever the share capital of the Company is divided into different classes of shares, any or all of the special rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being or is about to be wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of the Articles of Association for the time being of the Company relating to General Meetings of the Company and to the proceedings thereat, shall, *mutatis mutandis,* apply, except that (*a*) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class except in the case of an adjourned meeting of such holders where if a quorum as above defined is not present, those holders who are present shall be a quorum (*b*) any holder of shares of the class present in person or by proxy may demand a poll and (*c*) the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively.

"Separate class" defined.

(B) Each block of First Preference Shares which are identical *inter se* shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of this Article which shall have effect as regards the First Preference Shares subject to the following provisions:—

(i) The alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon or (if such class is redeemable) of the provisions of the Articles of Association of the Company as to the redemption thereof shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares.

(ii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is no conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(iii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the Directors should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

Issue of shares ranking *pari passu*.

(c) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares.

(d) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares.

SHARES.

Issue of Shares with special rights.

8. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is mentioned in Article 7) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by Ordinary Resolution or in the case of shares in the capital of the Company created as or (being unissued) converted into "unclassified shares" the Directors by resolution may from time to time determine, and subject to the provisions of section 58 of the Act any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

Shares at disposal of Directors.

9. Subject to any direction given by Ordinary Resolution in the case of new shares under the provisions of Article 53 and subject also to the provisions of the Scheme of Arrangement referred to in Article 6 hereof requiring the issue to the persons in the Scheme specified of

Unclassified Shares of the Company as 5 per cent. Cumulative Preference Shares, all shares for the time being unissued shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

Funds not to be employed in purchase of shares, etc.

10. 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.

Underwriting of shares.

11. 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 satisfied by the payment of cash or the allotment of partly or fully paid shares of the Company or the issue of debentures or debenture stock of the Company, or partly in one way and partly in the other, or in any other manner, as may be arranged, including the grant of options to call for and take up unissued shares of the Company at a price equal to or above par. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act (relating *inter alia* to the disclosure of such commission) shall be observed, so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of interest out of capital in certain cases.

12. Where any shares are issued for the purpose of raising money to defray the expenses of 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 sum so paid by way of interest to capital as part of the cost of the construction of the work or building, or the provision of plant.

No trust recognised.

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 by or compelled 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 expressly provided or under an order of a Court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

Issue of certificates.

14. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class allotted or transferred to him and upon payment of such sum, not exceeding 1s., 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 any class. Where part only of the shares comprised in a certificate is transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof. Every certificate shall be issued under the Seal, and shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of legal personal representatives or trustees of a deceased member) and in the case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to any one of them shall be sufficient delivery to all.

New certificate may be issued.

15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on 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 member 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 all moneys due

to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares.

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 think fit, but no sale shall be made until such time as some part at least of the moneys are presently payable, and until a notice in writing stating the amount then due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him for seven days after such notice.

Application of proceeds of sale.

18. The net proceeds of any such sale after payment of the costs of such sale shall be received by the Company and applied in or towards satisfaction of the amount then due, and the residue (if any) shall (subject to a like lien for moneys due to the Company but not presently payable as that which it had upon the shares immediately before the sale thereof) be paid to the member or the person (if any) entitled by transmission to the shares at the date of the sale.

Directors may enter purchaser's name in Register of Members.

19. To give effect to 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 of Members 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 in reference to the sale or be bound to see to the application of the purchase money, and after his name has been entered in the said 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.

Fourteen days' notice to be given.

20. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make such calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of shares or by way of premium) as they think fit, provided that fourteen 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 in such notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed, but any call may be revoked or postponed as the Directors may determine.

When call deemed made.

Liability of joint holders.

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

Interest on unpaid call.

22. If a call payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount of the call is due shall pay interest on such amount 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 may determine, but the Directors shall have power to remit such interest wholly or in part.

Sums payable on allotment or at a fixed date deemed a call.

23. 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 value of a 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 on which by the terms of issue the same becomes payable ; 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 and of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.

Difference in calls.

24. 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 times of payment.

Calls may be paid 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 uncalled and unpaid upon his shares and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such member in addition to the dividend payable upon the share in respect of which such advance has been made by reference to the amount actually called up on such share. No sum paid up in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Member not entitled to dividend or to vote until all calls paid.

26. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls and 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).

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses.

27. If any shareholder 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 expenses incurred by the Company by reason of such non-payment.

Notice requiring payment to contain certain particulars.

28. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which such call, or instalment, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. Such notice shall also specify 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.

On non-compliance with notice shares may be forfeited on resolution of Directors.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls, instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid.

30. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in Register of Members.

31. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the person who immediately prior to the forfeiture was the holder of the share, or entitled to the share by transmission, as the case may be, and an entry of the giving of such notice, and of the forfeiture with the date thereof, shall forthwith be made in that part of the Register of Members where particulars of the share are entered ; but no forfeiture shall be in any manner invalidated by any failure to give such notice or to make such entry as aforesaid.

Shares forfeited belong to Company.

32. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid, and the Company may receive the consideration (if any) given for the share on any sale or disposition thereof.

Directors may allow forfeited share to be redeemed.

33. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been sold, re-allotted or otherwise disposed of permit the forfeiture to be cancelled and the share forfeited to be redeemed upon such terms as they may think fit.

Holders of forfeited shares liable for call made before forfeiture.

34. 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 presently payable on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent, per annum, as the Directors shall think fit, in the same manner in all respects as if the 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 but the Directors shall not be under any obligation to enforce the payment of any such money or the satisfaction of such claims and demands and the liability of such person shall cease if and when the Company shall have received payment in full of all such moneys and satisfaction of all such claims and demands in respect of the shares.

Consequences of forfeiture.

35. The forfeiture of a share shall involve the extinction at the time of forfeiture of all title and interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share.

36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles on a date stated in the declaration, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate for the share under the Seal

delivered to 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 may if such is a condition of the sale or allotment be discharged from all calls made prior to such purchase or allotment, and in any case 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.

TRANSFER OF SHARES.

Members may transfer shares.

37. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares, but every transfer must be in writing, and in one of the usual common forms or in such other form as the Directors may approve, and unless the Directors otherwise resolve either generally or in any particular case in respect of one class of shares only. Every transfer must be left for registration at the Office or at such other place as the Directors may direct and be accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

Transfers to be signed by both parties.

38. The instrument of transfer of a share shall be signed by or on behalf of 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 in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases.

39. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid share) to any person of whom they shall not approve. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

Notice of refusal.

40. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Fees on registration.

41. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares.

Register of members may be closed.

42. The registration of transfers may be suspended and the Register of Members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the said Register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or legal personal representative only recognised.

43. 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.

Person becoming entitled on death or bankruptcy of member may be registered.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as the transferee thereof.

Person electing to be registered to give notice.

45. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of such of these Articles as relate 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 made and signed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer.

46. If the person so becoming entitled shall elect to have another person registered, he shall testify his election by making to that person 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 made and signed by the person from whom the title by transmission is derived.

Rights of persons entitled by transmission.

47. A person entitled by transmission to a share shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of such share including all the rights of a member in relation to meetings of the Company, provided that his right to vote at any meeting shall be exercisable only if not less than forty-eight hours before the time fixed for holding the meeting he shall have produced to the Company sufficient evidence of his title or

his right to vote has previously to such meeting been admitted by the Directors. Where several persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were the joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as they may from time to time by notice in writing to the Company prescribe.

CONVERSION OF SHARES INTO STOCK.

Shares may be converted into stock.

48. 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 any such stock into paid-up shares of any denomination.

Stock may be transferred.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company by Ordinary Resolution or failing such a resolution, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of each share from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

Holders of stock entitled to same dividends and privileges as holders of shares.

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

Share and shareholder include stock and stockholder.

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

INCREASE OF CAPITAL.

Company may increase its capital.

52. 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.

New shares may be offered to members.

53. The Company may by Ordinary Resolution before the allotment of any new shares 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 existing members in proportion as nearly as the circumstances admit to the number of or amount paid up on the existing shares held by them or that the same or any of them be offered to the holders of shares of any particular class or classes or make any other provision as to the issue of the new shares. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises. In default of any such direction or provision, or so far as the same shall not extend, the new shares may be dealt with by and shall be at the disposal of the Directors in the same way as any unissued shares in the present capital.

New shares subject to same provisions as existing shares.

54. Except so far as otherwise provided by or in pursuance of the provisions of these Articles or by the conditions of issue all new shares shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways.

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 larger amount than its existing shares, or

(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, and diminish the amount of its share capital by the amount of the shares so cancelled, or

(C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, subject nevertheless to the provisions of section 61 (1) (*d*) of the Act and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Company may reduce its capital.

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 in any manner and with and subject to any incident authorised and consent required by law.

Any alteration of capital to be made according to Statutes.

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, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit and in particular by selling the same on behalf of the persons entitled thereto.

GENERAL MEETINGS.

Annual General Meetings.

58. In addition to all other meetings of the Company a General Meeting shall be held once in every calendar year as the Annual General Meeting of the Company, at such time and place as may be determined by the Directors, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next.

Annual and Extraordinary General Meetings.

59. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

Extraordinary General Meetings.

60. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of Meeting

61. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Act

entitled to receive notices from the Company provided always that with such consents as are prescribed by sections 133 (3) and 141 (2) of the Act a meeting may be convened upon a shorter notice and in such manner as the consenting members may approve; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceedings at any such meeting. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a General Meeting or separate General Meeting of a class of members shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors and of the Directors.

No business to be transacted unless quorum present.

63. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business and such quorum shall consist of not less than three members personally present and entitled to vote. A corporation, being a member, shall be deemed to be personally present if represented in accordance with section 139 of the Act.

If quorum not present meeting adjourned or dissolved.

64. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the Meeting if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and 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 shall be a quorum.

Chairman of Board to preside at all meetings.

65. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the Directors present shall choose one of their number to be Chairman of the meeting. If no Director be present

within fifteen minutes after the time appointed for holding the meeting, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be Chairman of the meeting.

Notice of adjournment to be given.

66. 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, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting except that the length of notice need not exceed seven days. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

How resolution decided.

67. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least three members present in person or by proxy and entitled to vote at the meeting, or by a member or members present in person or by proxy representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Proxy may demand a poll.

68. 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.

Poll to be taken as Chairman shall direct.

69. Subject as provided in the next following Article, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and such place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

When no poll or poll to be taken at once.

70. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on any question of adjournment shall be taken at the meeting forthwith.

Chairman to have casting vote.

71. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Business to be continued if poll demanded.

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.

Member to have one vote for every share, except that First Preference Shares have votes only in certain circumstances.

73. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares or stock of which he is the holder. Provided that the First Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear, and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Article 6 hereof in respect of the periods mentioned in that Article, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

Votes of member of unsound mind.

74. (A) 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 receiver, committee, *curator bonis,* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll provided that not less than forty-eight hours before the time fixed for holding the meeting such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office.

Votes of persons entitled by transmission.

(B) A person entitled by transmission to a share shall have the rights as to voting provided for in Article 47 hereof.

Votes of joint holders of shares.

75. If two or more persons jointly hold a share, then the vote of the senior who tenders the 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.

76. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of all shares held by him whether alone or jointly with any other person, shall be entitled to vote on any question either personally or by proxy at any General Meeting or to attend or be reckoned in a quorum at any General Meeting.

Registered members only entitled to vote.

77. Votes may be given either personally or by proxy. A proxy for a corporation may vote on a show of hands or a poll but any other member present only by proxy may vote only on a poll. A proxy need not be a member. Any member may appoint one or more proxies to attend on the same occasion.

How votes may be given and who can act as proxy.

78. On a poll taken at a meeting of the Company or at a meeting of any class of members of the Company a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Votes may be cast in different ways.

79. Any corporation which is a member of the Company 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 thereof; 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 shareholder, including power, when personally present, to vote on a show of hands.

Representation of companies which are members of this Company at meetings.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

Instrument appointing proxy to be in writing.

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 or office copy of such power or authority, shall be deposited at such place within the United Kingdom as is specified for that purpose in or with the notice convening the meeting or in or with the instrument of proxy issued by the Company or, if no such place is so specified, at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid but the Directors may waive compliance with this provision in their discretion.

Instrument appointing a proxy to be left at place appointed at least 48 hours before meeting or 24 hours before poll.

When vote by proxy valid though authority revoked.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was signed, provided no intimation in writing of the death, insanity, or revocation shall have been received at the Office twenty-four hours at least before the time fixed for holding the meeting or adjourned meeting or poll at which the proxy was used.

Form of proxy.

83. Any instrument appointing a proxy may be in the following form, with such variations as circumstances may require or the Directors or the Statutes permit or in such other form as the Stock Exchange Authorities may approve:—

"J. W. CAMERON & Co., LIMITED.

"I/We ,
"of ,
"a member/members of the above-named Company hereby
"appoint ,
"of ,
"and failing him, ,
"of ,
"to vote for me/us and on my/our behalf as my/our proxy
"at the [Annual, Extraordinary, or Adjourned, 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 19 .

"This form is to be used *in favour of / against the Resolution. Unless
"otherwise instructed the proxy will vote as he thinks fit.

"*Strike out whichever is not desired."

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Objections to votes.

84. 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.

DIRECTORS.

Number of Directors.

85. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three. At the date of the adoption of these Articles the following persons namely John Watson Cameron, O.B.E., George Allen Openshaw, Clifford Charles Cameron, Edwin Maddison Lawson, Charles Frederick Pratt, Lilian Florence Cameron, John Martin Cameron, Ellis Samuel Birk, and Frederick Robinson are the Directors of the Company.

Directors may appoint additional Directors.

86. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number, if any, fixed by the Company in General Meeting shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the conclusion of the Annual General Meeting following next after his appointment, but shall be eligible for re-election as a Director at that meeting. Any Director so appointed shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting.

87. The continuing Directors or Director at any time may act, notwithstanding any vacancy in their body; but if and so long as their number is reduced below the minimum number fixed by or in accordance with these Articles it shall be lawful for them to act (notwithstanding that their number is less than the quorum of Directors) for the purpose of filling up vacancies in their body or summoning a General Meeting of the Company, but not for any other purpose.

Directors' qualification.

88. The qualification of a Director shall be the holding of shares or Stock in the Company of any class of the nominal value of £1,000. A Director may act before acquiring his qualification, but must acquire the same within two months after his appointment or election.

Directors' remuneration.

89. As from 24th September 1961 the Chairman shall be entitled to remuneration at the rate of £1,250 per annum and every other Director to remuneration at the rate of £750 per annum or in either case at such greater rate as may be specified by any Ordinary Resolution of the Company for the time being in force and such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings or General Meetings of the Company or any class of members.

Travelling Expenses, etc.

Special remuneration.

90. The Directors may grant special remuneration to any member of the Board who 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. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or commission, or participation in profits, or by any or all of those modes or otherwise as the Directors may determine.

MANAGING DIRECTORS.

Directors may appoint Managing Director.

91. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit and either collaterally with or to the exclusion of or subject to their own powers and may from time to time revoke, withdraw, vary or alter the powers so to be exercised, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors could not themselves have exercised or performed. The Directors may (subject to any contract between him or them and the Company) from time to time remove or dismiss him or them from office and appoint another or others in his place or their places or to act jointly with him or them. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes or otherwise, and it may be made a term of his appointment that he be paid a pension and/or lump sum payment on retirement from his office.

Provisions Managing Director will be subject to.

92. 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 (unless otherwise provided by the terms of any agreement between him and the Company) be subject in addition to the foregoing provisions, to the same provisions as to resignation and removal as the other Directors of the Company, and if, for any cause, he cease to hold the office of Director, he shall, *ipso facto* and immediately, cease to be a Managing Director.

ALTERNATE DIRECTORS.

Appointment of Alternate Directors.

93. (A) Any Director may, by writing under his hand, appoint any person who is approved by the Board of Directors to be his alternate ; and every such alternate shall be sent notices of Board Meetings and shall be entitled to attend and vote and be counted in the quorum at Meetings of the Directors at which the Director appointing him is

not present and shall have and exercise at such meetings all the powers, rights, duties, and authorities of the Director appointing him. An alternate who is himself a Director shall have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided, nevertheless, that if a Director retires at any General Meeting and is re-elected or is deemed to have been re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate need not as such hold any share qualification.

Responsibility of alternate.

(B) Every person acting as an alternate for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. No remuneration shall be payable to any such alternate by the Company.

TECHNICAL OR ASSISTANT DIRECTORS.

Technical or Assistant Directors.

94. The Directors may from time to time appoint any person as a Technical or Assistant Director. A Technical or Assistant Director shall perform such duties and shall exercise such rights and powers and shall be entitled to receive such remuneration (if any) in addition to his remuneration from any office or employment with the Company or any Subsidiary as the Directors may from time to time determine. A Technical or Assistant Director shall attend meetings of the Directors at the invitation of the Directors with a view to being consulted on such matters of importance in the general administration of the business of the Company and its Subsidiaries as the Directors shall consider desirable but a Technical or Assistant Director shall not be entitled to vote on any resolution submitted at a meeting of the Directors. A Technical or Assistant Director shall not by reason of his holding such appointment be a Director of the Company and reference in these Articles to Directors or Members of the Board shall not include a Technical or Assistant Director and the Technical or Assistant Directors shall remain at all times and in all respects subject to the control of the Directors and they or any of them may at any time be removed or suspended from office by the Directors.

POWERS OF DIRECTORS.

Business of Company to be managed by Directors.

95. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles expressly required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Limit to Directors' borrowing powers.

96. (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 security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so for as by such restriction and exercise they can do so) 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 such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed twice the aggregate of the paid-up share capital of the Company and the consolidated capital and revenue reserves of the Company and its subsidiaries for the time being (including any balances standing to share premium account or profit and loss account) exclusive of future taxation as shown by a consolidation of the latest audited balance sheets of the Company and its subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital or revenue reserves of the Company and its subsidiaries since the date of the balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its subsidiaries of any new subsidiary simultaneously with or in connection with any proposed borrowing. For the purposes of the said limit 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.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

Signing of cheques, etc.

97. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

Power to appoint attorney.

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

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases.

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

(A) If he becomes bankrupt, or he makes any arrangement or composition with his creditors generally.

(B) If he becomes of unsound mind.

(C) If he ceases to hold the required amount of shares to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Directors during a continuous period of four months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(E) If he is prohibited from being a Director by an Order made under section 188 of the Act.

(F) If (not being precluded from so doing by the terms of any agreement between him and the Company) he resigns his office by notice in writing to the Company.

(G) If he is removed from office by an ordinary resolution duly passed pursuant to section 184 of the Act, or by an extra-ordinary resolution duly passed pursuant to Article 112 hereof.

No age limit for Directors.

100. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age. But any person over seventy appointed or proposed to be appointed a Director shall comply with section 186 of the Act.

Disclosure of Interest.

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.

Restriction on Voting.

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

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

(B) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company or any other company promoted wholly or in part by the Company or in which the Company is or is about to be interested; or

(D) any contract or arrangement with any other company in which he is interested only as an officer of such other company or as holder of any of its shares or securities; or

(E) any exercise of the powers contained in Article 102 and Article 103

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

Director may hold other office and contract with the Company.

(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 relation thereby established.

Director may be counted in quorum of meeting appointing him to office of profit.

(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.

Professional Directors may charge for professional services.

(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 to the Company.

Directors holding office with companies in which Company is interested, etc.

102. Any Director may continue to be or become a director, managing director, manager, officer, servant or member of any other company in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, officer, servant or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors,

managers, officers or servants of such company or fixing the remuneration of 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, managing director, manager, officer or servant of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWER TO PAY PENSIONS.

Directors' power to pay pensions.

103. 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 in the employment or service of the Company, or of any other company in which the Company is interested, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and who hold or have held any salaried employment or office in the Company or such other company and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company any Director holding any such employment or office shall be entitled to receive and retain for his own benefit any such donation, gratuity, pension, allowance or emolument, and may vote as a Director in respect of the exercise of any of the powers conferred by this Article on the Directors notwithstanding that he is or may become interested therein.

ROTATION OF DIRECTORS.

One-third of Directors to retire at Annual General Meeting.

104. Subject to the provisions of these Articles at the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

Senior Directors to retire.

Retiring Director re-eligible.

105. The Directors to retire at the Annual General Meeting in every year shall be those who have been longest in office since their last election. As between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

106. The Company may, at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director if offering himself for re-election shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been put to the meeting and lost.

Office may be filled at meeting at which Directors retire.

107. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, within the prescribed time as defined in Article 108 before the day appointed for the meeting, there shall have been left for the Secretary at the Office a notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

Members eligible for office of Director only if prescribed notice and consent lodged at office.

108. The prescribed time above mentioned shall be such that, between the date when the notice is left at the Office and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

Prescribed notice.

109. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Number of Directors may be increased or reduced.

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

Directors may be removed under section 184 of the Act.

111. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article and without prejudice to the powers of the Directors under Article 86 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director but shall be eligible for re-election.

Company may appoint additional Directors.

Directors may be removed by Extraordinary Resolution.

112. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors.

Quorum.

Casting vote of Chairman.

113. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call meeting of Board.

114. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board; but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may elect Chairman.

115. The Directors or any committee of the Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Directors may delegate powers to committees.

116. 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Directors.

All acts done by Directors to be valid.

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

Minutes to be made and when signed by Chairman to be evidence.

118. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be evidence of the facts therein stated.

Resolution signed by all the Directors.

119. A resolution in writing signed by all the Directors for the time being entitled to receive notices of meetings 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.

SECRETARY.

Secretary.

120. 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. The provisions of sections 177 to 179 of the Act shall apply and be observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting appoint an assistant or deputy Secretary, or any other officer of the Company to perform the duties of Secretary.

Power for Directors to appoint an assistant or deputy.

THE SEAL.

Seal to be affixed by authority of resolution of Directors and in the presence of one Director and Secretary.

121. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall (subject as hereinafter provided) be signed by a Director and shall be countersigned by the Secretary or by some other person appointed by the Directors for the purpose 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 for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal, and shall be autographically signed as aforesaid unless the Directors by resolution determine either generally or in any particular case that such certificates shall not bear any signatures as aforesaid or that any such signatures shall be affixed by some method or system of mechanical

signature provided that the certificates have first been certified as approved for sealing by the Auditors, Transfer Auditors, or Bankers of the Company and as regards such certificates such resolution shall be effective.

DIVIDENDS.

Declaration of Dividends.

122. The Company may declare dividends by Ordinary Resolution but no dividend shall exceed the amount recommended by the Directors.

What applicable for paying dividends.

123. No dividend shall be payable otherwise than out of profits.

Application of profits.

124. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend as from a particular date or in a particular manner such share shall rank for dividend accordingly.

Interim Dividends.

125. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay interim dividends or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Payment of dividends in specie.

126. With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.

PAYMENT OF DIVIDENDS AND OTHER MONEYS.

Unpaid calls and debts may be deducted from dividends.

127. 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 due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Dividend warrant.

Dividend warrants to be sent to members by post.

128. Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the Register of Members in respect of the joint holding and sent by post to the last registered address of the member entitled thereto or to such address as the holder or joint holders may in writing direct. The receipt of the person whose name appears on the Register of Members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other moneys payable in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. The signature of any Director and Secretary to any such cheque or warrant may, if the Directors so resolve, be affixed by such mechanical means as the Directors may determine.

Unpaid dividends not to bear interest.

129. No unpaid dividend or other moneys payable in respect of a share shall bear interest against the Company.

Unclaimed dividends.

130. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years shall be forfeited and shall revert to the Company.

Receipt of joint holder effective.

131. If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividends or other moneys payable in respect of the share.

RESERVES.

Power to carry profits to reserve.

132. The Directors may, before recommending any dividend, from time to time set aside out of the profits arising from the business of the Company, such sums as they think proper to a reserve fund, which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may lawfully be applied.

The Directors may divide the reserve fund into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits arising from the business of the Company which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES.

Capitalisation.

133. The Company in General Meeting may from time to time and at any time upon the recommendation of the Directors resolve that any sum not required for the payment or provision of any fixed preferential dividend and for the time being standing to the credit of any reserve fund created in accordance with Article 132 or to the credit of the profit and loss account or any sum for the time being standing to the credit of any share premium account, or capital redemption reserve fund or otherwise available for application in manner hereinafter mentioned be capitalised and applied on behalf of the members holding Ordinary Shares or Ordinary Stock in the proportions in which the same would have been distributed if applied in payment of a dividend on the Ordinary Shares or Ordinary Stock either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportions aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that the only purpose for which sums standing to the credit of share premium account or capital redemption reserve fund shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

Method of effecting capitalisation.

134. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions and in particular but without prejudice to the generality of the foregoing to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited

as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective portions of the sum resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

Accounts to be kept.

135. The Directors shall cause proper books of accounts to be kept with respect to.—

(A) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(B) all sales and purchases of goods by the Company, and

(C) of the assets and liabilities of the Company,

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or, subject to section 147 (3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Where books may be kept.

Whether accounts and books may be inspected by members.

136. 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 members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

Yearly statement of profit and loss to be made up and laid before Company.

137. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

Balance sheet, etc., to be made out yearly.

138. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall

be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company who is entitled to receive the same, as required by section 158 of the Act but subject and without prejudice to paragraphs (*b*) and (*c*) of the proviso to sub-section (1) of that section, and four 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 before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

AUDIT.

Accounts to be audited.

139. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditors.

Provisions as to audit.

140. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 159 to 162 of the Act.

NOTICES.

Service of notices by Company.

141. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

How joint holders of shares may be served.

142. 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 of Members, and notice so given shall be sufficient notice to all the holders of such share.

Members abroad.

143. If any member is described in the Register of Members by an address not within the United Kingdom a notice or other document may be served on such member by sending it through the post in a prepaid letter addressed to such member at the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him.

Service of notices on Company.

144. 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 registered letter addressed to the Company, or to such officer, at the Office.

When service effected.

145. Any notice or other document sent by post shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

Service on deceased or bankrupt members.

146. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his legal personal representatives or assigns and all other persons (if any) entitled to or interested in such shares.

Notices of General Meetings.

147. Subject to any special terms as to the right to receive notices upon which any shares may for the time being be held, notice of every General Meeting shall be given to every Member except those Members who having no registered address within the United Kingdom have not supplied to the Company an address within the United Kingdom for the giving of notice to them, and to the Auditors.

WINDING UP.

Distribution of assets in specie.

148. If the Company shall be wound up the Liquidators (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 and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. 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.

Distribution otherwise than in accordance with rights.

INDEMNITY.

Indemnity.

149. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (*b*) of the proviso to section 205 of the Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

Company

COMPANIES REGISTRATION

Form 1

THE COMPANIES ACT, 1948

COMPANIES REGISTRATION

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

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

REGISTERED
20 OCT 1964

Pursuant to Section 62.

Insert the name of the Company J. W. CAMERON & CO.,

LIMITED

Presented by

NICHOLSON, GRAHAM & JONES

19-21 Moorgate,

London, E.C.2.

COMPANIES REGISTRATION 20 OCT 1964

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

F11787.13-3-64

Companies 4B

TO THE REGISTRAR OF COMPANIES.

J. W. CAMERON & CO., LIMITED

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

on 22nd July 1964 360,730 shares of £1 each were issued

ted as fully paid up in the form of Ordinary Stock

sferable in units of 5/- in accordance with an Ordinary

olution passed on that date.

(*Signature*) FOR AND ON BEHALF OF J. W. CAMERON & CO. LIMITED SECRETARY

ether Director or Secretary)

14 day of October 1964

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

SPECIAL RESOLUTION

of

J. W. CAMERON & CO., LIMITED

Passed 14th January, 1971

At the Annual General Meeting of the above named Company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool on Thursday the 14th day of January 1971, the subjoined resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION

That the Articles of Association of the Company be altered by substituting for the first sentence of Article 89 the following sentence :

"As from 27th September, 1970 the chairman shall be entitled to remuneration at the rate of £2,000 per annum and every other director to remuneration at the rate of £1,250 per annum or in either case at such greater rate as may be specified by an Ordinary Resolution of the company for the time being in force and such remuneration shall be deemed to accrue from day to day".

Dated 14th January, 1971

Chairman

No. 42567 1237

THE COMPANIES ACTS 1948 AND 1967

Special Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 13th January, 1972

At an EXTRAORDINARY GENERAL MEETING of the above-named company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool in County Durham on the 13th January, 1972 the following Resolutions were duly passed —

SPECIAL

RESOLUTION

THAT:—

(i) The Executive Share Incentive Scheme summarised in the Circular letter dated 16th December, 1971 which accompanied the notice convening this meeting be and the same is hereby approved;

(3) the Articles of Association of the Company be altered as follows:—

(i) by the addition of the following words at the end of Article 39:—

"and the Directors may at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited decline to register any transfer of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid.";

(ii) by the addition of the following sentence to Article 76:—

"No member shall at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited be entitled to vote at any General Meeting in respect of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid except on a Resolution directly or adversely affecting the rights attached to such shares.";

(iii) by the insertion in Article 133 after the words "on the Ordinary Shares Ordinary Stock" of the words:—

"(but subject to any special rights or restrictions in this respect subject to which any Ordinary Shares may have been issued)"; and

(C) the Directors be authorised to vote as Directors on any matter connected with Executive Share Incentive Scheme and be counted for the purpose of a regarding the same in the quorum present at the meeting notwithstanding may be interested in the same.

Jon Graham . Jones

COMPANIES REG 2

RESOLUTION

THAT the Articles of Association of the Company be altered by the deletion of Articles 91 and 92 and the substitution therefor of the following new Articles:—

"DIRECTORS HOLDING EXECUTIVE OFFICE

91. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office including the office of Chairman or Managing or Joint Managing Director for such period, at such remuneration and upon such terms as to the duties to be performed and the powers to be exercised and all other matters as they may think fit and either collaterally with or to the exclusion of or subject to their own powers and may from time to time revoke, withdraw, vary or alter all or any of such powers but so that no such holder of executive office shall be invested with any powers or entrusted with any duties which the Directors could not themselves have exercised or performed.

(B) The remuneration of any such holder of executive office may be by way of salary or commission or participation in profits, or by all or any of these modes or otherwise, and it may be made a term of his appointment that he be paid a pension and/or lump sum payment on retirement from his office.

(C) Subject to any contract between any such holder and the Company the Directors may from time to time remove or dismiss him from office and appoint another or others in his place or to act jointly with him.

92. A Chairman holding executive office or a Managing or Joint 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 (unless otherwise provided by the terms of any agreement between him and the Company) be subject in addition to the foregoing provisions as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be Chairman or Managing or Joint Managing Director as the case may be but without prejudice in any event to any claim for damages for breach of any contract of service between him and the Company."

Chairman

1740/w

No. of Company ....42567....1253.....

Form No. 28
(No registration fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notice of consolidation, division, sub-division or conversion into stock of shares

Pursuant to Section 62 of the Companies Act 1948

Notice of consolidation, division, sub-division, or conversion into stock of shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

To the Registrar of Companies

Name of Company .....J.W. CAMERON & CO.,..... Limited*

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

On 7th December 1972, pursuant to the provisions of the agreemer dated 21st February 1972 between the company and Brian Desmond Barker, the 10,000 Ordinary Shares of 25p each standing in his name, now being fully paid, be and are hereby converted into 10,000 Ordinary Stock Units of 25p each.

Signed .....H. Mahon..... .....

State whether Director or Secretary .....Secretary.....

**Delete "Limited" if not applicable*

Date ....4th January, 1973.....

Presented by: The Secretary
J.W. Cameron & Co., Limited
Greenbank Offices, Lion Brewery
Hartlepool
Co. Durham

COMPANIES REGISTRATION
- 8 JAN 1973
49 DEPT

No. 42567. 1254

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum

AND

NEW

Articles of Association

(*Adopted by Special Resolution passed on the 6th day of June,* 1962.)

OF

J. W. Cameron & Co., Limited

Incorporated the 26th day of November, 1894.

3

NICHOLSON, GRAHAM & JONES,

Solicitors,

19/21 MOORGATE,

No. 42567C

N.L. 41581

[Copy.]

Certificate of Incorporation

OF

J. W. Cameron & Co., Limited

I Hereby Certify that J. W. Cameron & Co., Limited, is this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is Limited.

Given under my hand at London this Twenty-sixth day of November, One Thousand Eight Hundred and Ninety-four.

(Signed) J. S. PURCELL,
Registrar of Joint Stock Companies.

Fees and Deed Stamps, £42 10s. 0d.

Stamp Duty on Capital, £350.

O1182

THE COMPANIES' ACTS, 1862 to 1890.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

J. W. Cameron & Co., Limited

1. The Name of the Company is J. W. CAMERON & Co., LIMITED.

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

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

(i.) To acquire the goodwill of the business and undertaking carried on at West Hartlepool and elsewhere by Colonel J. W. Cameron, to acquire and undertake all or any of the assets and liabilities of the proprietor of such business and undertaking in connection therewith, and with a view thereto to enter into the Agreement mentioned in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(ii.) To carry on business as Brewers, Maltsters, Corn Merchants, Distillers, Hop Merchants, Wine and Spirit Merchants and Importers, Manufacturers of and dealers in Aerated and Mineral Waters and other drinks, Licensed Victuallers, Hotel Keepers, Beerhouse Keepers, Restaurant Keepers, Lodging-house Keepers, Farmers Dairymen, Grocers, Ice Merchants, Tobacconists, Brick Makers, Bath Keepers, and to buy, sell, manipulate, and deal (both wholesale and retail) in commodities of all kinds which can be conveniently dealt in by the Company in connection

with any of its objects, and to carry on any other businesses, whether manufacturing or otherwise, which can be conveniently carried on in connection with any of the Company's objects.

(iii.) To lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building, or otherwise develop the same in such manner as may seem expedient to the Company's interests.

(iv.) To purchase, amalgamate with, or otherwise acquire and undertake all or any part of the business, property, 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 the Company, and to pay for same by the issue of Debentures, Debenture Stock, Bonds or Shares of this Company, the shares to be credited as fully paid-up or partially paid-up.

(v.) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railway branches or sidings, bridges, reservoirs water-courses, wharves, hydraulic works, ice-making works, factories, warehouses, and other works and conveniences, and to sink wells, make experimental borings, and to carry out any other experiments which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in any such operations.

(vi.) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

(vii.) Generally 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 with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licenses, concessions, patents, machinery, ships, barges, rolling stock, plant and stock-in-trade.

(viii.) To aid in the establishment and support of associations or institutions calculated to benefit the Company or persons employed by the Company, or having dealings with the Company, and to subscribe money for charitable or benevolent purposes.

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

(x.) To promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(xi.) 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.

(xii.) To receive money on deposit at interest or otherwise, and to lend money to such persons, with or without security, and on such terms as may seem expedient, and in particular to tenants, customers of, and persons having dealings with the Company, and to guarantee the performance of contracts by members of or persons having dealings with the Company, and generally to carry on business as bankers.

(xiii.) To borrow or raise money by the issue of debentures or debenture stock, perpetual or otherwise, charged upon the property or undertaking, both present and future of the Company or otherwise, including the uncalled Capital, in such manner as the Company may think fit, and generally to borrow money in such manner as the Company may think fit.

(xiv.) To apply for and promote any Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.

(xv.) To apply for and hold any grants, licenses, certificates, or authorities necessary for enabling the Company to carry any of its objects into effect, or convenient or beneficial to the Company in carrying on its business or any part thereof.

(xvi.) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.

(xvii.) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares, stock, or securities of the Company, or in or about the promotion of the Company or the conduct of its business.

(xviii.) To make, accept, endorse, execute, and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.

(xix.) To do all or any of the above things, either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

(xx.) To do all such other things as are incidental or conducive to the attainment of the above objects, and it it hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

*See notes on next page as to capital changes.

*5. *The Capital of the Company is* £350,000, *divided into* 17,500 *Preference Shares of* £10 *each, and* 17,500 *Ordinary Shares of* £10 *each. Such Preference Shares shall confer a right to a fixed cumulative Preferential Dividend at the rate of* 5½ *per cent. per annum, and to a*

preference as to Capital over the Ordinary Shares. Any shares of the original or increased Capital may be issued with any preferential, special, or qualified rights or conditions as regards dividends, capital, voting or otherwise attached thereto. Dividends may be paid in cash, or by the distribution of specific assets, or otherwise, as provided by the regulations of the Company.

NOTES:

By an Extraordinary Resolution passed on the 23rd November, 1897 *the capital was increased to* £500,000 *by the creation of* (*a*) 12,500 *Preference Shares of* £10 *each and* (*b*) 2,500 *Ordinary Shares of* £10 *each.*

By a Resolution passed on the 12th December, 1901 *the capital was further increased to* £510,000 *by the creation of* 1,000 *Ordinary Shares of* £10 *each.*

By a Resolution passed on the 12th March, 1923 *the capital was further increased to* £800,000 *by the creation of* 29,000 *Ordinary Shares of* £10 *each.*

By a Resolution passed on the 15th June, 1937 *the* 30,000 *Preference Shares of* £10 *each which had been issued and were fully paid up were converted into* £300,000 *Stock to be called* 5½ *per cent. Cumulative Preference Stock.*

By a further Resolution passed on the same date the 49,026 *Ordinary Shares of* £10 *each which had been issued and were fully paid up were converted into* £490,260 *Ordinary Stock.*

By a Special Resolution passed on the same date each of the unissued 974 *Ordinary Shares of* £10 *each was subdivided into* 10 *Ordinary Shares of* £1 *each.*

By a further Resolution passed on the same date the capital was increased to £1,300,000 *by the creation of* 500,000 *Ordinary Shares of* £1 *each.*

By a Resolution passed on the 15th June, 1948 *it was resolved the* 19,480 *Ordinary Shares of* £1 *each then unissued be, as and when the same were respectively issued and fully paid up, converted into Stock.*

By virtue of a Resolution passed on the 28th February, 1955 *the capital was increased to* £1,500,000 *by the creation of* 200,000 *Ordinary Shares of* £1 *each which as and when issued and fully paid up were* ipso facto *to be converted into Stock.*

By virtue of a Resolution passed on the 8th June, 1959 *the capital was increased to* £2,000,000 *by the creation of* 300,000 *Ordinary Shares of* £1 *each and* 200,000 *unclassified Shares of* £1 *each which Shares as and when issued and fully paid were to be* ipso facto *converted into Stock.*

By virtue of and pursuant to a Special Resolution passed on the 6th June, 1962 *and a Scheme of Arrangement which became effective on the 6th July,* 1962:—

(*a*) *the* 5½ *per cent. Cumulative Preference Stock was re-designated "* 6 *per cent. Cumulative Preference Stock" and the rights attaching to such stock were varied in manner set out in the Scheme of Arrangement, the dividend thereon being increased to* 6 *per cent. per annum.*

(*b*) *the capital was further increased to* £3,000,000 *by the creation of* 1,000,000 *Unclassified Shares of* £1 *each and*

(*c*) 253,274 *of such Unclassified Shares were issued as* 5 *per cent. Cumulative Preference Shares and were upon allotment converted into* £253,274 5 *per cent. Cumulative Preference Stock.*

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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JOHN AKENHEAD, Acomb Park, York, *Common Brewer.*	500 Ordinary Shares.
ALAN GARDNER, Newton Hall, Dunmow, *Colonel.*	500 Ordinary Shares.
WALTER TAYLOR BANKS, 3, Tokenhouse Buildings, E.C., *Stockbroker.*	100 Preference Shares.
MICHAEL B. SNELL, 9 and 10, Tokenhouse Yard, E.C., *Stockbroker.*	100 Preference Shares.
JOHN REEVES ELLERMAN, 12, Moorgate Street, London, *Director of a Company.*	500 Preference Shares.
WILLIAM GRAHAM, 24, Coleman Street, E.C., *Solicitor.*	100 Preference Shares.
WALLIS PASCOE, 9 and 10, Tokenhouse Yard, E.C., *Stockbroker.*	100 Preference Shares.

DATED this 26th day of November, 1894.

WITNESS to the above signatures:—

GEORGE BUTLER,
12, Moorgate Street, London,
Secretary to a Public Company.

COMPLETED
6 JULY 1962
MAURICE BERKELEY,
Registrar.

In the High Court of Justice No. 00507 of 1962

CHANCERY DIVISION

MR. JUSTICE PLOWMAN

for MR. JUSTICE BUCKLEY

Fo. 166 R.14

MONDAY THE 2ND DAY OF JULY, 1962.

IN THE MATTER of J. W. CAMERON & CO., LIMITED

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

UPON THE PETITION of the above-named J. W. CAMERON & CO., LIMITED (hereinafter called "the Company") whose registered office is situate at Greenbank Offices Lion Brewery West Hartlepool in the County of Durham on the 8th June 1962 preferred unto this Court

AND UPON HEARING COUNSEL for the Company

AND UPON READING the said Petition the Order dated the 4th May 1962 (whereby the Company was ordered to convene separate Meetings of the holders of (1) its 5½ per cent. Cumulative Preference Stock and (2) its Ordinary Stock for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the Company John J. Hunt, Limited Russells and Wrangham, Limited and The Scarborough & Whitby Breweries, Limited and the holders of their respective Preference Stocks and Shares as set forth in the said Scheme of Arrangement) the "Yorkshire Post" newspaper of the 15th May 1962 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 4th May 1962) the two Affidavits of John Watson Cameron filed respectively the 2nd May 1962 and the 8th June 1962 the Affidavit of George Usher filed the 8th June 1962 and the Exhibits in the said Affidavits respectively referred to

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

AND IT IS ORDERED that the Company do deliver an Office Copy of this Order to the Registrar of Companies

MAURICE BERKELEY
Registrar

THE FIRST SCHEDULE before referred to

In the High Court of Justice

CHANCERY DIVISION.

IN THE MATTER of J. W. CAMERON & CO., LIMITED No. 00507 of 1962

AND

IN THE MATTER of JOHN J. HUNT, LIMITED No. 00509 of 1962

AND

IN THE MATTER of RUSSELLS AND WRANGHAM, LIMITED No. 00508 of 1962

AND

IN THE MATTER of THE SCARBOROUGH & WHITBY BREWERIES, LIMITED No. 00510 of 1962

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

SCHEME OF ARRANGEMENT

Under Section 206 of the Companies Act, 1948 between the above-named Companies and their respective classes of Preference Stock and Preference Shares below-mentioned that is to say: —

Between

J. W. Cameron & Co., Limited and the holders of its 5½ per cent. Cumulative Preference Stock

AND

John J. Hunt, Limited and the holders of

(*a*) its 6 per cent. Cumulative Preference Shares and

(*b*) its 5 per cent. Cumulative Preference Shares

AND

Russells and Wrangham, Limited and the holders of

(*a*) its 5 per cent. Redeemable Cumulative Preference Shares and

(*b*) its 4 per cent. Cumulative Preference Shares

AND

The Scarborough & Whitby Breweries, Limited and the holders of its 7½ per cent. Cumulative Preference Shares.

PRELIMINARY.

(A) In this Scheme the following expressions have the following meanings where the context so admits: —

"Cameron" means J. W. Cameron & Co., Limited.

"Hunt" means John J. Hunt, Limited.

"Russells" means Russells and Wrangham, Limited.

"Scarborough" means The Scarborough & Whitby Breweries, Limited.

"The Subsidiaries" means Hunt, Russells and Scarborough or one or more of them as the context may require.

"The Scheme Preference Shares" means the Preference Shares of the Subsidiaries respectively of which short particulars are set out in Appendix A to this Scheme or one or more of the various classes of such Preference Shares as the context may require.

"The Group-held Preference Shares" means such of the Scheme Preference Shares as are beneficially owned by Cameron or by any of the Subsidiaries.

"The Effective Date" means the day on which this Scheme becomes operative.

"This Scheme" means this Scheme (including the Appendices thereto) in its original form or with or subject to any modification or condition which the Court may think fit to approve or impose.

(B) The share capital of Cameron is £2,000,000, divided into £300,000 5½ per cent. Cumulative Preference Stock, 1,500,000 Ordinary Shares of £1 each (of which 1,442,919 have been issued and converted into Stock), and 200,000 Unclassified and unissued Shares of £1 each.

(C) Short particulars of the 5½ per cent. Cumulative Preference Stock of Cameron are set out in the said Appendix A.

(D) All the Ordinary Share capital but part only of the Preference Share capital of Hunt and Russells respectively is beneficially owned by Cameron and all the Ordinary Share capital but part only of the Preference Share capital of Scarborough is beneficially owned by Hunt.

(E) The principal objects of the Scheme are to provide for an alteration of the rights attached to the Preference Stock of Cameron, for the cancellation of the Scheme Preference Shares, and for the replacement of the Scheme Preference Shares (other than the Group-held Preference Shares) by Preference Stock of Cameron.

SCHEME.

Part I.—Re-organisation of Preference Share Capital of Cameron.

1. The 5½ per cent. Cumulative Preference Stock of Cameron shall be re-designated " 6 per cent. Cumulative Preference Stock ".

2. The capital of Cameron shall be increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each, of which 253,274 (or such less number as shall be required for giving effect to this Scheme) shall be issued as 5 per cent. Cumulative Preference Shares and the remainder may be issued wholly or in part either as Ordinary Shares or as Preference Shares of any class as the Directors of Cameron may from time to time determine.

3. Cameron shall adopt new Articles of Association in modern form which shall include provisions to the effect set forth in Appendix B to this Scheme and the rights, privileges and restrictions attached to the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Shares of Cameron shall be as thereby provided and shall be capable of modification or abrogation in manner provided by the Articles of Association of Cameron for the time being.

Part II.—Reduction and Increase of Subsidiaries' Capitals.

4. Each of the Subsidiaries shall reduce its capital by cancelling the whole of the Scheme Preference Shares in its capital and forthwith upon such reduction of capital taking effect its capital shall be restored to its present amount by the creation of further Ordinary Shares.

5. The further Ordinary Shares so created shall up to a nominal amount equal to the nominal amount of the issued Preference Share capital of such Subsidiary cancelled as aforesaid be allotted credited as fully paid up to Cameron or its nominees in the cases of Hunt and Russells and to Hunt or its nominees in the case of Scarborough.

6. Hunt shall become indebted to Cameron in a sum equal to the nominal amount of the Preference Shares of Cameron allotted under the provisions of Part III of this Scheme in respect of Preference Shares of Scarborough.

Part III.—Allotment of Preference Shares of Cameron.

7. To the holders of the Scheme Preference Shares (other than the Group-held Preference Shares) Cameron shall allot credited as fully paid up in respect of each £100 in nominal amount thereof (and so in proportion for holdings not being £100 or a multiple thereof but subject as hereinafter provided with regard to fractions) 5 per cent. Cumulative Preference Shares of £1 each in the capital of Cameron as follows: —

Company.	*Class of Existing Shares.*	*Number of 5 per cent. Cumulative Preference Shares to be allotted.*
Hunt	6 per cent. Cumulative Preference	130
	5 per cent. Cumulative Preference	110
Russells	5 per cent. Redeemable Cumulative Preference	120
	4 per cent. Cumulative Preference	100
Scarborough	7½ per cent. Cumulative Preference	160

8. The said Preference Shares upon being so allotted shall be converted into Stock.

Part IV.—General.

DIVIDENDS.

9. The dividend on the existing 5½ per cent. Cumulative Preference Stock of Cameron for the period down to the 31st March 1962 shall be calculated at the existing rate of 5½ per cent. per annum and paid on the 15th June 1962 and as from the 1st April 1962 the dividend thereon shall be calculated at the increased rate of 6 per cent. per annum.

10. The dividends on the Scheme Preference Shares shall be deemed to have ceased to accrue as from the 31st March 1962 but each of the Subsidiaries shall pay the dividends accrued down to that date on its Scheme Preference Shares so far as not already paid before the Effective Date.

11. The 5 per cent. Cumulative Preference Stock of Cameron resulting from the Preference Shares allotted pursuant to this Scheme shall rank for dividend as from the 1st April 1962.

12. Each mandate in force at the close of business on the day before the Effective Date relating to the payment of dividends on any of the Scheme Preference Shares shall unless and

until revoked be deemed as from the Effective Date to be addressed to Cameron and to relate to the Preference Stock of Cameron resulting from the Preference Shares allotted pursuant to this Scheme in respect of such Scheme Preference Shares.

FRACTIONAL ENTITLEMENTS.

13. No holder of any of the Scheme Preference Shares shall be entitled to be allotted any fraction of a Share of Cameron but the Shares which but for this provision would have been allotted in fractions shall be sold by Cameron and the net proceeds of sale shall be distributed in due proportion amongst the persons to whom such fractions are attributable.

PROVISION FOR ALLOTMENT.

14. (*a*) Not later than 28 days after the Effective Date Cameron shall allot to the persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Preference Shares (other than the Group-held Preference Shares) the amounts of 5 per cent. Cumulative Preference Shares to which such holders will be entitled in accordance with the provisions of this Scheme.

(*b*) As soon as practicable after such allotments shall have been made Cameron shall send to the allottees certificates for the 5 per cent. Cumulative Preference Stock resulting from the Shares so allotted and cheques or warrants for any cash payments in respect of fractions to which they may be entitled under this Scheme. Such certificates shall be in a form permitting renunciation of the allotment but in other respects shall be in such form as the Board of Cameron shall decide provided that the period of renounceability shall not exceed six weeks.

RENOUNCEABLE CERTIFICATES, CASH PAYMENTS AND DEFINITIVE CERTIFICATES.

15. (*a*) All certificates required to be sent by Cameron pursuant to this Scheme to holders of Scheme Preference Shares shall be sent to such holders by sending the same through the post in prepaid envelopes addressed to such holders at their respective registered addresses as appearing in the respective registers of members of the Subsidiaries at the close of business on the day immediately preceding the Effective Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) and Cameron shall not be responsible for any loss in transmission.

(*b*) All cash payments in respect of fractions or dividends required to be made pursuant to this Scheme shall be made by sending cheques or warrants for the amounts payable through the post in the manner and to the addresses mentioned in paragraph (*a*) of this Clause or (in the case of dividends payable under Clause 10 of this Scheme) in accordance with the relevant dividend mandates (if any) for the time being in force and the relevant Company shall not be responsible for any loss in transmission. All such cheques or warrants shall be made payable to the order of the person to whom the payment is due, or (in the case of joint holders entitled to such payment) to the order of that one of the joint holders whose name stands first in the register in respect of the joint holding or (in the case of dividends payable under the said Clause 10) in accordance with the relevant dividend mandates (if any) as aforesaid. Payment of any cheque or warrant shall be a complete discharge to the relevant Company for the moneys represented thereby.

THE EFFECTIVE DATE.

16. This Scheme shall become operative as soon as all resolutions in general meeting of Cameron and the Subsidiaries respectively necessary to give effect thereto shall have been passed and an office copy or office copies of the Order or Orders of the Court sanctioning under Section 206 of the Companies Act, 1948 this Scheme and confirming under Section 68 of the said Act the reductions of capital provided for in this Scheme shall have been duly delivered to the Registrar of Companies for registration.

MODIFIED OPERATION OF THIS SCHEME.

17. Notwithstanding anything hereinbefore contained, if this Scheme shall not have been agreed to pursuant to Section 206 of the Companies Act, 1948 by the statutory majority required by that Section at meetings of the holders of all classes of the Scheme Preference Shares (other than the 5 per cent. Cumulative Preference Shares of Russells) or if this Scheme shall not be sanctioned by the Court in respect of every such class (other than as aforesaid), it shall nevertheless be capable of becoming operative in a modified form as regards those classes of the Scheme Preference Shares the holders of which shall have so agreed to it and in respect of which it shall be so sanctioned: PROVIDED ALWAYS that unless this Scheme shall have been so agreed to and been so sanctioned in respect of both classes of Stock of Cameron this Scheme shall not be capable of becoming operative in respect of any of the Scheme Preference Shares or at all, and unless this Scheme becomes operative in respect both of the 5 per cent. Redeemable Cumulative Preference Shares and of the 4 per cent. Cumulative Preference Shares of Russells it shall not become operative in respect of the 5 per cent. Cumulative Preference Shares of Russells.

CONSENT TO MODIFICATIONS.

18. Cameron may consent on behalf of all concerned to any modification of this Scheme (and in particular but without prejudice to the generality of the foregoing to any modification which may be necessary or desirable in order to enable this Scheme to become operative in a modified form pursuant to Clause 17 hereof) or to any condition which the Court may think fit to approve or impose.

DATED the 11th day of May 1962.

APPENDIX A

1 *Item*	2 *Company*	3 *Class*	4 *Nominal amount in issue*	5 *Owned by Cameron or Hunt*	6 *Owned outside the Group*	7 *Rights as to dividends and capital*	8 *Rights as to voting*
1	Cameron	5½ per cent. Cumulative Preference Stock.	£300,000	—	£300,000	(*a*) 5½ per cent. cumulative preferential dividend in priority to Ordinary Stock. (*b*) In winding up repayment of capital in priority to Ordinary Stock. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per £1 of Stock on a poll.
2	Hunt	6 per cent. Cumulative Preference Shares of £1.	£30,000	£70	£29,930	(*a*) 6 per cent. cumulative preferential dividend *pari passu* with 5 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital *pari passu* with 5 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
3	Hunt	5 per cent. Cumulative Preference Shares of £1.	£60,000	£3,945	£56,055	(*a*) 5 per cent. cumulative preferential dividend *pari passu* with 6 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital *pari passu* with 6 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
4	Russells	5 per cent. Cumulative Preference Shares of £1.	£15,000	£15,000	—	(*a*) 5 per cent. cumulative preferential dividend in priority to all other shares. (*b*) In winding up repayment of capital with any arrears of dividend down to date of repayment in priority to all other Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.

5	Russells	5 per cent. Redeemable Cumulative Preference Shares of £1.	£55,000	£1,595	£53,405	(*a*) 5 per cent. cumulative preferential dividend ranking after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (*b*) In winding up repayment of capital with premium of 1s. per Share and any arrears of dividend down to date of repayment after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (*c*) No further participation in profits or assets. Redeemable on 31st January 1997 at 21s. per Share or earlier at option of Company by purchase at or under 21s. per Share or by drawings at that price.	If dividend is six months in arrear or business of meeting includes resolutions varying or abrogating special rights or privileges or altering the Company's objects, but not otherwise:— (*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
6	Russells	4 per cent. Cumulative Preference Shares of £1.	£44,000	£1,440	£42,560	(*a*) 4 per cent. cumulative preferential dividend ranking after 5 per cent. Cumulative Preference Shares and 5 per cent. Redeemable Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital with premium of 1s. per Share and any arrears of dividend down to date of repayment after 5 per cent. Cumulative Preference Shares and 5 per cent. Redeemable Cumulative Preferred Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	If dividend is six months in arrear or business of meeting includes resolution varying or abrogating special rights or privileges or altering the Company's objects, but not otherwise:— (*a*) One vote per holder on a show of hands (*b*) One vote per Share on a poll.
7	Scarborough	7½ per cent. Cumulative Preference Shares of £1.	£80,000	£51,214	£28,786	(*a*) 7½ per cent. cumulative preferential dividend in priority to Ordinary Shares. (*b*) In winding up repayment of capital in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands (*b*) One vote per Share on a poll.

APPENDIX B

PROVISIONS TO BE CONTAINED IN NEW ARTICLES OF ASSOCIATION OF CAMERON.

1. In this Appendix the following expressions have the following meanings:—

"The Company" means Cameron.

"First Preference Shares" means the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Stock in the capital of the Company as reorganised and increased pursuant to the Scheme and any further Preference Shares from time to time issued so as to rank *pari passu* therewith pursuant to the liberty in that behalf reserved to the Company.

2. The holders of the First Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend in the case of the 6 per cent. Cumulative Preference Stock at the rate of 6 per cent. per annum, in the case of the 5 per cent. Cumulative Preference Stock at the rate of 5 per cent. per annum and in the case of any other class of First Preference Shares at the rate applicable thereto according to the terms of issue thereof, such dividend to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 1st day of May and the 1st day of November in every year in respect of the half-years ending on the preceding 31st day of March and 30th day of September respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares or Stock.

3. On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying *pari passu* to the holders of the First Preference Shares the amounts paid up on such shares together with such premium if any as may pursuant to the terms of issue thereof be applicable thereto and in every case together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares or Stock rateably according to the amounts paid up thereon.

4. The Company may create and issue further First Preference Shares identical with the First Preference Shares of any class already in issue or differing therefrom in that:—

(A) The rate of dividend thereon may differ, and

(B) There may be payable in respect thereof in the event of a return of assets on liquidation or otherwise either a premium or no premium.

(C) Such further First Preference Shares may be redeemable upon such terms and conditions as may be prescribed by or in accordance with the Articles of Association for the time being of the Company.

Provided that:—

(D) The aggregate of the nominal amounts of the First Preference Shares (including the capital to be issued) and of the preference capital of any Subsidiaries not beneficially owned by the Company or any of its Subsidiaries together with any premiums payable on repayment thereof, shall not exceed two-thirds of the aggregate of the paid-up share capital of the Company ranking after the First Preference Shares and the consolidated capital and revenue reserves attributable to the Company exclusive of future taxation and after deducting any goodwill as shown by a consolidation of the latest audited balance sheets of the Company and its Subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital and revenue reserves of the Company and its Subsidiaries since the date of the relevant balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its Subsidiaries of any new Subsidiary simultaneously with or in connection with any proposed issue of First Preference Shares, and

(E) The average consolidated profits before taxation, exclusive of minority interests, calculated at an annual rate for the three accounting periods ended previous to the issue, of the Company and its Subsidiaries (adjusted as appropriate, to include pre-acquisition profits for these periods of any Subsidiaries acquired during these periods and of any Subsidiary acquired simultaneously with or in connection with any proposed issue of First Preference Shares) were not less than five times the annual gross dividends payable on the First Preference Shares including the capital to be issued and the preference capital of any Subsidiary other than such thereof as is beneficially owned by the Company or any of its Subsidiaries.

(F) A Certificate of the Auditors as to the amount of such further First Preference Shares which the Company is at any time entitled to issue shall be conclusive.

5. (A) Subject to the provisions of section 72 of the Act whenever the share capital of the Company is divided into different classes of shares, any or all of the special rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being or is about to be wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of the Articles of Association for the time being of the Company relating to General Meetings of the Company and to the proceedings thereat, shall, *mutatis mutandis*, apply, except that (*a*) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class except in the case of an adjourned meeting of such holders where if a quorum as above defined is not present, those holders who are present shall be a quorum (*b*) any holder of shares of the class present in person or by proxy may demand a poll and (*c*) the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively.

(B) Each block of First Preference Shares which are identical *inter se* shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of this Clause which shall have effect as regards the First Preference Shares subject to the following provisions: —

(i) The alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon or (if such class is redeemable) of the provisions of the Articles of Association of the Company as to the redemption thereof shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares.

(ii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is no conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(iii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the Directors should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(C) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares.

(D) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares.

VOTES OF MEMBERS.

6. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares or stock of which he is the holder. Provided that the First Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear, and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Clause 2 hereof in respect of the periods mentioned in that Clause, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

16

Special Resolution

OF

J. W. Cameron & Co., Limited

Passed 6th June 1962.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 19/21 Moorgate, London, E.C.2, on Wednesday, the 6th day of June 1962 the subjoined resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION.

That the Scheme dated the 11th day of May 1962 for the re-organisation of the capital of the Company and for the substitution of Preference Stock in the Company for Preference capital of its subsidiaries John J. Hunt, Limited, Russells and Wrangham, Limited and The Scarborough & Whitby Breweries, Limited (hereinafter referred to as " the Scheme ") a print whereof has been laid before this meeting and signed for identification by the Chairman thereof be and the same is hereby approved and that subject to and upon the Scheme becoming operative: —

(A) The £300,000 5½ per cent. Cumulative Preference Stock shall be re-designated " 6 per cent. Cumulative Preference Stock ".

(B) The capital shall be increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each.

(C) Each of the unissued Shares as and when allotted and fully paid up shall *ipso facto* be converted into Stock.

(D) The Articles contained in the printed document laid before this meeting and signed for identification by the Chairman thereof shall be the Articles of Association of the Company in lieu and to the exclusion of all its existing Articles of Association.

DATED 6th June 1962.

J. W. CAMERON,

Chairman.

17

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

J. W. Cameron & Co., Limited

(*Adopted by Special Resolution passed on the 6th day of June,* 1962.)

TABLE A.

Table A excluded.

1. Notwithstanding that the Company was in the year 1894 incorporated under the Companies Acts, 1862 to 1890 the regulations in Table A in the First Schedule to the Companies Act, 1862 shall not apply to 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, unless the subject or context otherwise requires:—

Definitions.

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
The Statutes ...	The legislation (including the Companies Act, 1948) for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	The regulations of the Company for the time being in force including (during their currency) the Articles of Association contained in this printed document.

Words.	Meanings.
The Office ...	The registered office of the Company.
The Secretary ...	Includes a temporary assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
The Seal ...	The Common Seal of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

Words importing the masculine gender only shall include the feminine gender, and vice versa.

Words importing persons shall include corporations.

Words in Act to bear same meaning in Articles.

Subject as aforesaid and unless the context otherwise requires any words or expressions in the Articles contained in this printed document shall bear the same meanings as in the Act.

Marginal Notes.

3. The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS.

Directors may commence or drop any branch of business.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake 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.

CAPITAL.

Present capital.

5. The capital of the Company at the time of the adoption of these Articles is £3,000,000 divided into £300,000 6 per cen Cumulative Preference Stock, £1,442,919 Ordinary Stock, 57,081 Ordinary Shares of £1 each and 1,200,000 Unclassified Shares of £1 each, of which, pursuant to the Scheme of Arrangement referred to in the next

following Article, up to 253,274 are to be issued as 5 per cent. Cumulative Preference Shares and converted into Stock.

Rights of First Preference Shares:—

6. (A) In these Articles the expression " First Preference Shares " means the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Stock in the capital of the Company as reorganised and increased pursuant to a Scheme of Arrangement dated the 11th day of May, 1962 between the Company and three of its Subsidiaries and their respective classes of Preference Stock and Preference Shares in the Scheme mentioned and any further Preference Shares from time to time issued so as to rank *pari passu* therewith pursuant to the liberty in that behalf reserved to the Company.

(i) As to Dividend.

(B) The holders of the First Preference Shares are entitled in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend in the case of the 6 per cent. Cumulative Preference Stock at the rate of 6 per cent. per annum, in the case of the 5 per cent. Cumulative Preference Stock at the rate of 5 per cent. per annum and in the case of any other class of First Preference Shares at the rate applicable thereto according to the terms of issue thereof, such dividend to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 1st day of May and the 1st day of November in every year in respect of the half-years ending on the preceding 31st day of March and 30th day of September respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares or Stock.

(ii) As to return of Capital.

(C) On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying *pari passu* to the holders of the First Preference Shares the amounts paid up on such shares together with such premium if any as may pursuant to the terms of issue thereof be applicable thereto and in every case together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares or Stock rateably according to the amounts paid up thereon.

Issue of further First Preference Shares.

(D) The Company may create and issue further First Preference Shares identical with the First Preference Shares of any class already in issue or differing therefrom in that: —

(i) The rate of dividend thereon may differ, and

(ii) There may be payable in respect thereof in the event of a return of assets on liquidation or otherwise either a premium or no premium.

(iii) Such further First Preference Shares may be redeemable upon such terms and conditions as may be prescribed by or in accordance with the Articles of Association for the time being of the Company.

Limit on further issue of First Preference Shares by reference to :—

Provided that : —

(i) Capital cover.

(iv) The aggregate of the nominal amounts of the First Preference Shares (including the capital to be issued) and of the preference capital of any Subsidiaries not beneficially owned by the Company or any of its Subsidiaries together with any premiums payable on repayment thereof, shall not exceed two-thirds of the aggregate of the paid-up share capital of the Company ranking after the First Preference Shares and the consolidated capital and revenue reserves attributable to the Company exclusive of future taxation and after deducting any goodwill, as shown by a consolidation of the latest audited balance sheets of the Company and its Subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital and revenue reserves of the Company and its Subsidiaries since the date of the relevant balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its Subsidiaries of any new Subsidiary simultaneously with or in connection with any proposed issue of First Preference Shares, and

(ii) Dividend cover.

(v) The average consolidated profits before taxation, exclusive of minority interests, calculated at an annual rate for the three accounting periods ended previous to the issue, of the Company and its Subsidiaries (adjusted as appropriate, to include pre-acquisition profits for these periods of any Subsidiaries acquired during these periods and of any Subsidiary acquired simultaneously with or in connection with any proposed issue of First Preference Shares) were not less than five times the annual gross dividends payable on the First Preference Shares including the capital to be issued and the preference capital of any Subsidiary other than such thereof as is beneficially owned by the Company or any of its Subsidiaries.

Certificate of Auditors conclusive.

(vi) A Certificate of the Auditors as to the amount of such further First Preference Shares which the Company is at any time entitled to issue shall be conclusive.

MODIFICATION OF RIGHTS.

Modification of rights.

7. (A) Subject to the provisions of section 72 of the Act whenever the share capital of the Company is divided into different classes of shares, any or all of the special rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being or is about to be wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of the Articles of Association for the time being of the Company relating to General Meetings of the Company and to the proceedings thereat, shall, *mutatis mutandis,* apply, except that (*a*) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class except in the case of an adjourned meeting of such holders where if a quorum as above defined is not present, those holders who are present shall be a quorum (*b*) any holder of shares of the class present in person or by proxy may demand a poll and (*c*) the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively.

"Separate class" defined.

(B) Each block of First Preference Shares which are identical *inter se* shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of this Article which shall have effect as regards the First Preference Shares subject to the following provisions:—

(i) The alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon or (if such class is redeemable) of the provisions of the Articles of Association of the Company as to the redemption thereof shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares.

(ii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is no conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(iii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the Directors should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

Issue of shares ranking *pari passu*.

(c) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares.

(d) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares.

SHARES.

Issue of Shares with special rights.

8. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is mentioned in Article 7) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by Ordinary Resolution or in the case of shares in the capital of the Company created as or (being unissued) converted into "unclassified shares" the Directors by resolution may from time to time determine, and subject to the provisions of section 58 of the Act any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

Shares at disposal of Directors.

9. Subject to any direction given by Ordinary Resolution in the case of new shares under the provisions of Article 53 and subject also to the provisions of the Scheme of Arrangement referred to in Article 6 hereof requiring the issue to the persons in the Scheme specified of

Unclassified Shares of the Company as 5 per cent. Cumulative Preference Shares, all shares for the time being unissued shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

Funds not to be employed in purchase of shares, etc.

10. 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.

Underwriting of shares.

11. 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 satisfied by the payment of cash or the allotment of partly or fully paid shares of the Company or the issue of debentures or debenture stock of the Company, or partly in one way and partly in the other, or in any other manner, as may be arranged, including the grant of options to call for and take up unissued shares of the Company at a price equal to or above par. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act (relating *inter alia* to the disclosure of such commission) shall be observed, so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of interest out of capital in certain cases.

12. Where any shares are issued for the purpose of raising money to defray the expenses of 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 sum so paid by way of interest to capital as part of the cost of the construction of the work or building, or the provision of plant.

No trust recognised.

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 by or compelled 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 expressly provided or under an order of a Court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

Issue of certificates.

14. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class allotted or transferred to him and upon payment of such sum, not exceeding 1s., 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 any class. Where part only of the shares comprised in a certificate is transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof. Every certificate shall be issued under the Seal, and shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of legal personal representatives or trustees of a deceased member) and in the case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to any one of them shall be sufficient delivery to all.

New certificate may be issued.

15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on 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 member 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 all moneys due

to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares.

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 think fit, but no sale shall be made until such time as some part at least of the moneys are presently payable, and until a notice in writing stating the amount then due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him for seven days after such notice.

Application of proceeds of sale.

18. The net proceeds of any such sale after payment of the costs of such sale shall be received by the Company and applied in or towards satisfaction of the amount then due, and the residue (if any) shall (subject to a like lien for moneys due to the Company but not presently payable as that which it had upon the shares immediately before the sale thereof) be paid to the member or the person (if any) entitled by transmission to the shares at the date of the sale.

Directors may enter purchaser's name in Register of Members.

19. To give effect to 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 of Members 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 in reference to the sale or be bound to see to the application of the purchase money, and after his name has been entered in the said 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.

Fourteen days' notice to be given.

20. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make such calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of shares or by way of premium) as they think fit, provided that fourteen 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 in such notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed, but any call may be revoked or postponed as the Directors may determine.

When call deemed made.

Liability of joint holders.

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

Interest on unpaid call.

22. If a call payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount of the call is due shall pay interest on such amount 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 may determine, but the Directors shall have power to remit such interest wholly or in part.

Sums payable on allotment or at a fixed date deemed a call.

23. 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 value of a 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 on which by the terms of issue the same becomes payable ; 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 and of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.

Difference in calls.

24. 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 times of payment.

Calls may be paid 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 uncalled and unpaid upon his shares and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such member in addition to the dividend payable upon the share in respect of which such advance has been made by reference to the amount actually called up on such share. No sum paid up in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Member not entitled to dividend or to vote until all calls paid.

26. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls and 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).

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses.

27. If any shareholder 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 expenses incurred by the Company by reason of such non-payment.

Notice requiring payment to contain certain particulars.

28. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which such call, or instalment, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. Such notice shall also specify 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.

On non-compliance with notice shares may be forfeited on resolution of Directors.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls, instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid.

30. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in Register of Members.

31. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the person who immediately prior to the forfeiture was the holder of the share, or entitled to the share by transmission, as the case may be, and an entry of the giving of such notice, and of the forfeiture with the date thereof, shall forthwith be made in that part of the Register of Members where particulars of the share are entered ; but no forfeiture shall be in any manner invalidated by any failure to give such notice or to make such entry as aforesaid.

Shares forfeited belong to Company.

32. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid, and the Company may receive the consideration (if any) given for the share on any sale or disposition thereof.

Directors may allow forfeited share to be redeemed.

33. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been sold, re-allotted or otherwise disposed of permit the forfeiture to be cancelled and the share forfeited to be redeemed upon such terms as they may think fit.

Holders of forfeited shares liable for call made before forfeiture.

34. 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 presently payable on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent, per annum, as the Directors shall think fit, in the same manner in all respects as if the 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 but the Directors shall not be under any obligation to enforce the payment of any such money or the satisfaction of such claims and demands and the liability of such person shall cease if and when the Company shall have received payment in full of all such moneys and satisfaction of all such claims and demands in respect of the shares.

Consequences of forfeiture.

35. The forfeiture of a share shall involve the extinction at the time of forfeiture of all title and interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share.

36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles on a date stated in the declaration, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate for the share under the Seal

delivered to 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 may if such is a condition of the sale or allotment be discharged from all calls made prior to such purchase or allotment, and in any case 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.

TRANSFER OF SHARES.

Members may transfer shares.

37. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares, but every transfer must be in writing, and in one of the usual common forms or in such other form as the Directors may approve, and unless the Directors otherwise resolve either generally or in any particular case in respect of one class of shares only. Every transfer must be left for registration at the Office or at such other place as the Directors may direct and be accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

Transfers to be signed by both parties.

38. The instrument of transfer of a share shall be signed by or on behalf of 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 in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases.

39. The Directors may, in their descretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid share) to any person of whom they shall not approve. The Directors may also refuse to register any transfer of a share on which the Company has a lien and the Directors may at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited decline to register any transfer of shares which are not fully paid or are treated for the purpose of these Articles as not being fully paid.

Notice of refusal.

40. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Fees on registration.

41. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares.

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Register of members may be closed.

42. The registration of transfers may be suspended and the Register of Members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the said Register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or legal personal representative only recognised.

43. 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.

Person becoming entitled on death or bankruptcy of member may be registered.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as the transferee thereof.

Person electing to be registered to give notice.

45. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of such of these Articles as relate 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 made and signed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer.

46. If the person so becoming entitled shall elect to have another person registered, he shall testify his election by making to that person 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 made and signed by the person from whom the title by transmission is derived.

Rights of persons entitled by transmission.

47. A person entitled by transmission to a share shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of such share including all the rights of a member in relation to meetings of the Company, provided that his right to vote at any meeting shall be exercisable only if not less than forty-eight hours before the time fixed for holding the meeting he shall have produced to the Company sufficient evidence of his title or

his right to vote has previously to such meeting been admitted by the Directors. Where several persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were the joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as they may from time to time by notice in writing to the Company prescribe.

CONVERSION OF SHARES INTO STOCK.

Shares may be converted into stock.

48. 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 any such stock into paid-up shares of any denomination.

Stock may be transferred.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company by Ordinary Resolution or failing such a resolution, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of each share from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

Holders of stock entitled to same dividends and privileges as holders of shares.

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

Share and shareholder include stock and stockholder.

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

INCREASE OF CAPITAL.

Company may increase its capital.

52. 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.

New shares may be offered to members.

53. The Company may by Ordinary Resolution before the allotment of any new shares 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 existing members in proportion as nearly as the circumstances admit to the number of or amount paid up on the existing shares held by them or that the same or any of them be offered to the holders of shares of any particular class or classes or make any other provision as to the issue of the new shares. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises. In default of any such direction or provision, or so far as the same shall not extend, the new shares may be dealt with by and shall be at the disposal of the Directors in the same way as any unissued shares in the present capital.

New shares subject to same provisions as existing shares.

54. Except so far as otherwise provided by or in pursuance of the provisions of these Articles or by the conditions of issue all new shares shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways.

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 larger amount than its existing shares, or

(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, and diminish the amount of its share capital by the amount of the shares so cancelled, or

(C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, subject nevertheless to the provisions of section 61 (1) (*d*) of the Act and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Company may reduce its capital.

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 in any manner and with and subject to any incident authorised and consent required by law.

Any alteration of capital to be made according to Statutes.

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, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit and in particular by selling the same on behalf of the persons entitled thereto.

GENERAL MEETINGS.

Annual General Meetings.

58. In addition to all other meetings of the Company a General Meeting shall be held once in every calendar year as the Annual General Meeting of the Company, at such time and place as may be determined by the Directors, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next.

Annual and Extraordinary General Meetings.

59. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

Extraordinary General Meetings.

60. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of Meeting

61. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Act

entitled to receive notices from the Company provided always that with such consents as are prescribed by sections 133 (3) and 141 (2) of the Act a meeting may be convened upon a shorter notice and in such manner as the consenting members may approve; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceedings at any such meeting. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a General Meeting or separate General Meeting of a class of members shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors and of the Directors.

No business to be transacted unless quorum present.

63. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business and such quorum shall consist of not less than three members personally present and entitled to vote. A corporation, being a member, shall be deemed to be personally present if represented in accordance with section 139 of the Act.

If quorum not present meeting adjourned or dissolved.

64. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the Meeting if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and 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 shall be a quorum.

Chairman of Board to preside at all meetings.

65. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the Directors present shall choose one of their number to be Chairman of the meeting. If no Director be present

within fifteen minutes after the time appointed for holding the meeting, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be Chairman of the meeting.

Notice of adjournment to be given.

66. 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, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting except that the length of notice need not exceed seven days. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

How resolution decided.

67. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least three members present in person or by proxy and entitled to vote at the meeting, or by a member or members present in person or by proxy representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Proxy may demand a poll.

68. 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.

Poll to be taken as Chairman shall direct.

69. Subject as provided in the next following Article, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and such place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

When no poll or poll to be taken at once.

70. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on any question of adjournment shall be taken at the meeting forthwith.

Chairman to have casting vote.

71. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Business to be continued if poll demanded.

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.

Member to have one vote for every share, except that First Preference Shares have votes only in certain circumstances.

73. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares or stock of which he is the holder. Provided that the First Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear, and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Article 6 hereof in respect of the periods mentioned in that Article, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

Votes of member of unsound mind.

74. (A) 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 receiver, committee, *curator bonis,* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll provided that not less than forty-eight hours before the time fixed for holding the meeting such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office.

Votes of persons entitled by transmission.

(B) A person entitled by transmission to a share shall have the rights as to voting provided for in Article 47 hereof.

Votes of joint holders of shares.

75. If two or more persons jointly hold a share, then the vote of the senior who tenders the 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.

76. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of all shares held by him whether alone or jointly with any other person, shall be entitled to vote on any question either personally or by proxy at any General Meeting or to attend or be reckoned in a quorum at any General Meeting. No member shall at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited be entitled to vote at any General Meeting in respect of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid except on a Resolution directly or adversely affecting the rights attached to such shares.

Registered members only entitled to vote.

77. Votes may be given either personally or by proxy. A proxy for a corporation may vote on a show of hands or a poll but any other member present only by proxy may vote only on a poll. A proxy need not be a member. Any member may appoint one or more proxies to attend on the same occasion.

How votes may be given and who can act as proxy.

78. On a poll taken at a meeting of the Company or at a meeting of any class of members of the Company a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Votes may be cast in different ways.

79. Any corporation which is a member of the Company 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 thereof; and such representative shall be entitled to excercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Representation of companies which are members of this Company at meetings.

80. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

Instrument appointing proxy to be in writing.

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 or office copy of such power or authority, shall be deposited at such place within the United Kingdom as is specified for that purpose in or with the notice convening the meeting or in or with the instrument of proxy issued by the Company or, if no such place is so specified, at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid but the Directors may waive compliance with this provision in their discretion.

Instrument appointing a proxy to be left at place appointed at least 48 hours before meeting or 24 hours before poll.

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When vote by proxy valid though authority revoked.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was signed, provided no intimation in writing of the death, insanity, or revocation shall have been received at the Office twenty-four hours at least before the time fixed for holding the meeting or adjourned meeting or poll at which the proxy was used.

Form of proxy.

83. Any instrument appointing a proxy may be in the following form, with such variations as circumstances may require or the Directors or the Statutes permit or in such other form as the Stock Exchange Authorities may approve: —

"J. W. CAMERON & Co., LIMITED.

"I/We ,
"of ,
"a member/members of the above-named Company hereby
"appoint ,
"of ,
"and failing him, ,
"of ,
"to vote for me/us and on my/our behalf as my/our proxy
"at the [Annual, Extraordinary, or Adjourned, 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 19 .

"This form is to be used *in favour of / against the Resolution. Unless
"otherwise instructed the proxy will vote as he thinks fit.

"*Strike out whichever is not desired."

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Objections to votes.

84. 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.

DIRECTORS.

Number of Directors.

85. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three. At the date of the adoption of these Articles the following persons namely John Watson Cameron, O.B.E., George Allen Openshaw, Clifford Charles Cameron, Edwin Maddison Lawson, Charles Frederick Pratt, Lilian Florence Cameron, John Martin Cameron, Ellis Samuel Birk, and Frederick Robinson are the Directors of the Company.

Directors may appoint additional Directors.

86. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number, if any, fixed by the Company in General Meeting shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the conclusion of the Annual General Meeting following next after his appointment, but shall be eligible for re-election as a Director at that meeting. Any Director so appointed shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting.

87. The continuing Directors or Director at any time may act, notwithstanding any vacancy in their body; but if and so long as their number is reduced below the minimum number fixed by or in accordance with these Articles it shall be lawful for them to act (notwithstanding that their number is less than the quorum of Directors) for the purpose of filling up vacancies in their body or summoning a General Meeting of the Company, but not for any other purpose.

Directors' qualification.

88. The qualification of a Director shall be the holding of shares or Stock in the Company of any class of the nominal value of £1,000. A Director may act before acquiring his qualification, but must acquire the same within two months after his appointment or election.

Directors' remuneration.

Travelling Expenses, etc.

89. As from 27th September, 1970 the chairman shall be entitled to remuneration at the rate of £2,000 per annum and every other director to remuneration at the rate of £1,250 per annum or in either case at such greater rate as may be specified by an Ordinary Resolution of the company for the time being in force and such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings or General Meetings of the Company or any class of members.

Special remuneration.

90. The Directors may grant special remuneration to any member of the Board who serves on any committee or who devotes

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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. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or commission, or participation in profits, or by any or all of those modes or otherwise as the Directors may determine.

DIRECTORS HOLDING EXECUTIVE OFFICE.

91. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office including the office of Chairman or Managing or Joint Managing Director for such period, at such remuneration and upon such terms as to the duties to be performed and the powers to be excercised and all other matters as they may think fit and either collaterally with or to the exclusion of or subject to their own powers and may from time to time revoke, withdraw, vary or alter all or any of such powers but so that no such holder of executive office shall be invested with any powers or entrusted with any duties which the Directors could not themselves have exercised or performed.

(B) The remuneration of any such holder of executive office may be by way of salary or commission or participation in profits, or by all or any of these modes or otherwise, and it may be made a term of his appointment that he be paid a pension and/or lump sum payment on retirement from his office.

(C) Subject to any contract between any such holder and the Company the Directors may from time to time remove or dismiss him from office and appoint another or others in his place or to act jointly with him.

92. A Chairman holding executive office or a Managing or Joint 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 (unless otherwise provided by the terms of any agreement between him and the Company) be subject in addition to the foregoing provisions to the same provisions as to resignation and removal as the other Directors of the Company and if for any cause he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be Chairman or Managing or Joint Managing Director as the case may be but without prejudice in any event to any claim for damages for breach of any contract of service between him and the Company.

ALTERNATE DIRECTORS.

Appointment of Alternate Directors

93. (A) Any Director may, by writing under his hand, appoint any person who is approved by the Board of Directors to be his alternate; and every such alternate shall be sent notices of Board Meetings and shall be entitled to attend and vote and be counted in the quorum at Meetings of the Directors at which the Director appointing him is

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not present and shall have and exercise at such meetings all the powers, rights, duties, and authorities of the Director appointing him. An alternate who is himself a Director shall have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided, nevertheless, that if a Director retires at any General Meeting and is re-elected or is deemed to have been re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate need not as such hold any share qualification.

Responsibility of alternate.

(B) Every person acting as an alternate for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. No remuneration shall be payable to any such alternate by the Company.

TECHNICAL OR ASSISTANT DIRECTORS.

Technical or Assistant Directors.

94. The Directors may from time to time appoint any person as a Technical or Assistant Director. A Technical or Assistant Director shall perform such duties and shall exercise such rights and powers and shall be entitled to receive such remuneration (if any) in addition to his remuneration from any office or employment with the Company or any Subsidiary as the Directors may from time to time determine. A Technical or Assistant Director shall attend meetings of the Directors at the invitation of the Directors with a view to being consulted on such matters of importance in the general administration of the business of the Company and its Subsidiaries as the Directors shall consider desirable but a Technical or Assistant Director shall not be entitled to vote on any resolution submitted at a meeting of the Directors. A Technical or Assistant Director shall not by reason of his holding such appointment be a Director of the Company and reference in these Articles to Directors or Members of the Board shall not include a Technical or Assistant Director and the Technical or Assistant Directors shall remain at all times and in all respects subject to the control of the Directors and they or any of them may at any time be removed or suspended from office by the Directors.

POWERS OF DIRECTORS.

Business of Company to be managed by Directors.

95. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles expressly required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Limit to Directors' borrowing powers.

96. (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 security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far as by such restriction and exercise they can do so) 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 such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed twice the aggregate of the paid-up share capital of the Company and the consolidated capital and revenue reserves of the Company and its subsidiaries for the time being (including any balances standing to share premium account or profit and loss account) exclusive of future taxation as shown by a consolidation of the latest audited balance sheets of the Company and its subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital or revenue reserves of the Company and its subsidiaries since the date of the balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its subsidiaries of any new subsidiary simultaneously with or in connection with any proposed borrowing. For the purposes of the said limit 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.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

Signing of cheques, etc.

97. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

Power to appoint attorney.

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

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases.

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

(a) If he becomes bankrupt, or he makes any arrangement or composition with his creditors generally.

(b) If he becomes of unsound mind.

(c) If he ceases to hold the required amount of shares to qualify him for office or does not acquire the same within two months after election or appointment.

(d) If he absents himself from the meetings of the Directors during a continuous period of four months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(E) If he is prohibited from being a Director by an Order made under section 188 of the Act.

(F) If (not being precluded from so doing by the terms of any agreement between him and the Company) he resigns his office by notice in writing to the Company.

(G) If he is removed from office by an ordinary resolution duly passed pursuant to section 184 of the Act, or by an extra-ordinary resolution duly passed pursuant to Article 112 hereof.

No age limit for Directors.

100. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age. But any person over seventy appointed or proposed to be appointed a Director shall comply with section 186 of the Act.

Disclosure of Interest.

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.

Restriction on Voting.

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

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

(B) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company or any other company promoted wholly or in part by the Company or in which the Company is or is about to be interested; or

(D) any contract or arrangement with any other company in which he is interested only as an officer of such other company or as holder of any of its shares or securities; or

(E) any exercise of the powers contained in Article 102 and Article 103

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

Director may hold other office and contract with the Company.

(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 relation thereby established.

Director may be counted in quorum of meeting appointing him to office of profit.

(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.

Professional Directors may charge for professional services.

(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 to the Company.

Directors holding office with companies in which Company is interested, etc.

102. Any Director may continue to be or become a director, managing director, manager, officer, servant or member of any other company in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, officer, servant or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors,

managers, officers or servants of such company or fixing the remuneration of 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, managing director, manager, officer or servant of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWER TO PAY PENSIONS.

Directors' power to pay pensions.

103. 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 in the employment or service of the Company, or of any other company in which the Company is interested, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and who hold or have held any salaried employment or office in the Company or such other company and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company any Director holding any such employment or office shall be entitled to receive and retain for his own benefit any such donation, gratuity, pension, allowance or emolument, and may vote as a Director in respect of the exercise of any of the powers conferred by this Article on the Directors notwithstanding that he is or may become interested therein.

ROTATION OF DIRECTORS.

One-third of Directors to retire at Annual General Meeting.

104. Subject to the provisions of these Articles at the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

Senior Directors to retire.

Retiring Director re-eligible.

105. The Directors to retire at the Annual General Meeting in every year shall be those who have been longest in office since their last election. As between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

106. The Company may, at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director if offering himself for re-election shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been put to the meeting and lost.

Office may be filled at meeting at which Directors retire.

107. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, within the prescribed time as defined in Article 108 before the day appointed for the meeting, there shall have been left for the Secretary at the Office a notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

Members eligible for office of Director only if prescribed notice and consent lodged at office.

108. The prescribed time above mentioned shall be such that, between the date when the notice is left at the Office and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

Prescribed notice.

109. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Number of Directors may be increased or reduced.

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

Directors may be removed under section 184 of the Act.

111. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article and without prejudice to the powers of the Directors under Article 86 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director but shall be eligible for re-election.

Company may appoint additional Directors.

Directors may be removed by Extraordinary Resolution.

112. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors.

Quorum.

Casting vote of Chairman

113. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call meeting of Board.

114. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board; but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may elect Chairman.

115. The Directors or any committee of the Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Directors may delegate powers to committees.

116. 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Directors.

All acts done by Directors to be valid.

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

Minutes to be made and when signed by Chairman to be evidence.

118. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be evidence of the facts therein stated.

Resolution signed by all the Directors.

119. A resolution in writing signed by all the Directors for the time being entitled to receive notices of meetings 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.

SECRETARY.

Secretary.

120. 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. The provisions of sections 177 to 179 of the Act shall apply and be observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting appoint an assistant or deputy Secretary, or any other officer of the Company to perform the duties of Secretary.

Power for Directors to appoint an assistant or deputy.

THE SEAL.

Seal to be affixed by authority of resolution of Directors and in the presence of one Director and Secretary.

121. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall (subject as hereinafter provided) be signed by a Director and shall be countersigned by the Secretary or by some other person appointed by the Directors for the purpose 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 for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal, and shall be autographically signed as aforesaid unless the Directors by resolution determine either generally or in any particular case that such certificates shall not bear any signatures as aforesaid or that any such signatures shall be affixed by some method or system of mechanical

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signature provided that the certificates have first been certified as approved for sealing by the Auditors, Transfer Auditors, or Bankers of the Company and as regards such certificates such resolution shall be effective.

DIVIDENDS.

Declaration of Dividends.

122. The Company may declare dividends by Ordinary Resolution but no dividend shall exceed the amount recommended by the Directors.

What applicable for paying dividends.

123. No dividend shall be payable otherwise than out of profits.

Application of profits.

124. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend as from a particular date or in a particular manner such share shall rank for dividend accordingly.

Interim Dividends.

125. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay interim dividends or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Payment of dividends in specie.

126. With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.

PAYMENT OF DIVIDENDS AND OTHER MONEYS.

Unpaid calls and debts may be deducted from dividends.

127. 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 due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Dividend warrant.

Dividend warrants to be sent to members by post.

128. Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the Register of Members in respect of the joint holding and sent by post to the last registered address of the member entitled thereto or to such address as the holder or joint holders may in writing direct. The receipt of the person whose name appears on the Register of Members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other moneys payable in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. The signature of any Director and Secretary to any such cheque or warrant may, if the Directors so resolve, be affixed by such mechanical means as the Directors may determine.

Unpaid dividends not to bear interest.

129. No unpaid dividend or other moneys payable in respect of a share shall bear interest against the Company.

Unclaimed dividends.

130. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years shall be forfeited and shall revert to the Company.

Receipt of joint holder effective.

131. If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividends or other moneys payable in respect of the share.

RESERVES.

Power to carry profits to reserve.

132. The Directors may, before recommending any dividend, from time to time set aside out of the profits arising from the business of the Company, such sums as they think proper to a reserve fund, which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may lawfully be applied.

The Directors may divide the reserve fund into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits arising from the business of the Company which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES.

Capitalisation.

133. The Company in General Meeting may from time to time and at any time upon the recommendation of the Directors resolve that any sum not required for the payment or provision of any fixed preferential dividend and for the time being standing to the credit of any reserve fund created in accordance with Article 132 or to the credit of the profit and loss account or any sum for the time being standing to the credit of any share premium account, or capital redemption reserve fund or otherwise available for application in manner hereinafter mentioned be capitalised and applied on behalf of the members holding Ordinary Shares or Ordinary Stock in the proportions in which the same would have been distributed if applied in payment of a dividend on the Ordinary Shares or Ordinary Stock (but subject to any special rights or restrictions in this respect with or subject to which any Ordinary shares may have been issued) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportions aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that the only purpose for which sums standing to the credit of share premium account or capital redemption reserve fund shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

Method of effecting capitalisation.

134. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions and in particular but without prejudice to the generalty of the foregoing to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited

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as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective portions of the sum resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

Accounts to be kept.

135. The Directors shall cause proper books of accounts to be kept with respect to:—

(A) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(B) all sales and purchases of goods by the Company, and

(C) of the assets and liabilities of the Company,

Where books may be kept.

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or, subject to section 147 (3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Whether accounts and books may be inspected by members.

136. 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 members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

Yearly statement of profit and loss to be made up and laid before Company.

137. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

Balance sheet, etc., to be made out yearly.

138. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall

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be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company who is entitled to receive the same, as required by section 158 of the Act but subject and without prejudice to paragraphs (*b*) and (*c*) of the proviso to sub-section (1) of that section, and four 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 before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

AUDIT.

Accounts to be audited.

139. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditors.

Provisions as to audit.

140. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 159 to 162 of the Act.

NOTICES.

Service of notices by Company.

141. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

How joint holders of shares may be served.

142. 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 of Members, and notice so given shall be sufficient notice to all the holders of such share.

Members abroad.

143. If any member is described in the Register of Members by an address not within the United Kingdom a notice or other document may be served on such member by sending it through the post in a prepaid letter addressed to such member at the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him.

144. 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 registered letter addressed to the Company, or to such officer, at the Office.

Service of notices on Company.

145. Any notice or other document sent by post shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

When service effected.

146. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his legal personal representatives or assigns and all other persons (if any) entitled to or interested in such shares.

Service on deceased or bankrupt members.

147. Subject to any special terms as to the right to receive notices upon which any shares may for the time being be held, notice of every General Meeting shall be given to every Member except those Members who having no registered address within the United Kingdom have not supplied to the Company an address within the United Kingdom for the giving of notice to them, and to the Auditors.

Notices of General Meetings.

WINDING UP.

148. If the Company shall be wound up the Liquidators (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 and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. 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.

Distribution of assets in specie.

Distribution otherwise than in accordance with rights.

56

INDEMNITY.

Indemnity

149. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (*b*) of the proviso to section 205 of the Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

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Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 22nd July 1964

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 21 Moorgate, London, E.C.2, on 22nd July 1964 the following Resolutions were duly passed as ORDINARY RESOLUTIONS:—

RESOLUTIONS

1. THAT the sum of £360,730 being part of the sum standing to the credit of Capital Reserve be and the same is hereby appropriated to the holders of the Ordinary Stock of the Company in proportion to the Ordinary Stock held by them respectively and applied on their behalf in paying up in full 57,081 unissued Ordinary Shares of £1 each and 303,649 Unclassified Shares of £1 each for allotment and distribution credited as fully paid up in the form of Ordinary Stock transferable in units of 5s. to and amongst such holders at the close of business on the 15th June 1964 in the proportion of 5s. of such new Stock for every four Ordinary Stock units of 5s. each then held by them respectively, and on the terms that such Ordinary Stock shall rank for the full amount of any dividends declared on the Ordinary Stock of the Company after the date of this Resolution in respect of the 52 weeks ending 27th September 1964 PROVIDED THAT all fractions of 5s. of Ordinary Stock to which but for this provision any holder would become entitled shall be allotted to some person to be nominated by the Directors and sold and the net proceeds of sale shall be distributed amongst such holders in due proportions and in satisfaction of their rights and interests in such fractions.

2. THAT the Directors be and are hereby authorised to carry into effect a proposal for granting from time to time to Executive Directors and Senior Executives of the Company or any of its subsidiaries options to subscribe for an aggregate of £25,000 nominal of Ordinary Share capital of the Company at a price not less than 5 per cent. higher than the middle market quotation of the Company's Ordinary Share capital on The Stock Exchange, London, on the last business day preceding the date on which such option shall be granted on the terms set out in the Company's Circular Letter to Ordinary Stockholders dated 6th July 1964 and the Option Scheme and otherwise on such terms and conditions as the Directors may think fit, but so that the amount of Ordinary Stock for which options may be granted and the amount of Ordinary Stock and subscription price of the Ordinary Stock for the time being under option shall be appropriately adjusted if at any time or times Ordinary Stock of the Company ranking within six months of the issue thereof *pari passu* with Ordinary Stock of the Company now in issue shall be issued credited as fully paid by way of capitalisation of reserves or undivided profits (except pursuant to Resolution No. 1 above) or shall be offered to Members of the Company for subscription by way of right.

DATED this 22nd day of July, 1964.

G. A. OPENSHAW,

Chairman of the Meeting.

No. 42567 / 258

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 13th June, 1973

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Grand Hotel, Hartlepool in the County of Durham on Wednesday, the 13th day of June, 1973, the subjoined RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That :—

(A) The 6 per cent. Cumulative Preference Stock in the capital of the Company be reconverted into 6 per cent. Cumulative Preference Shares of £1 each and the 5 per cent. Cumulative Preference Stock in the capital of the Company be reconverted into 5 per cent. Cumulative Preference Shares of £1 each ;

(B) All the Ordinary Stock in the capital of the Company be converted into Ordinary Shares of 25p each ;

(C) Each of the unissued and unclassified shares of £1 each in the capital of the Company be sub-divided into 4 unclassified shares of 25p each and that neither such shares nor the issued Ordinary Shares of 25p each be on issue or payment up *ipso facto* converted into stock ;

(D) All Scheme Shares and Capitalisation Shares from time to time in issue under the Executive Share Incentive Scheme dated 16th December, 1971, be so long as they are subject to restrictions under that Scheme designated " Restricted Ordinary Shares " .

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(E) Accordingly the Directors be authorised to alter the provisions of the Executive Share Incentive Scheme dated 16th December, 1971, by—

(i) the substitution in place of the provisions for the issue of Ordinary Shares as Scheme Shares and the conversion of Scheme Shares into Ordinary Stock Units of new provisions for the issue of Restricted Ordinary Shares as Scheme Shares and the conversion of Restricted Ordinary Shares into Ordinary Shares ;

(ii) inserting provisions that any Capitalisation Shares issued thereunder shall be designated " Restricted Ordinary Shares " ; and

(iii) substituting for references to Ordinary Stock Units of 25p references to fully paid Ordinary Shares of 25p each or listed Ordinary Shares of 25p each as the case may require being in each case shares which are not Restricted Ordinary Shares.

(F) The capital of the Company be increased to £4,000,000 by the creation of 4,000,000 new unclassified shares of 25p each.

2. That :—

(A) There be capitalised such part of the sum now standing to the credit of the Reserves of the Company as shall be equal to the aggregate nominal value of the shares to be allotted under paragraph (C) of this Resolution, such sum to be capitalised to be drawn in the first place from share premium account, in the second place from other capital reserves and as to the balance thereof from the undistributed profits of the Company ;

(B) The sum so capitalised be applied in paying up in full such a number of unissued and unclassified shares of 25p each as shall be equal in nominal value to the sum so applied ;

(C) The shares so paid up be designated " Ordinary Shares " or " Restricted Ordinary Shares " (as the case may require) and be appropriated and allotted credited as fully paid up to the holders at the close of business on 1st June, 1973, of the issued Ordinary Stock and Ordinary Shares respectively in the proportion (disregarding fractional entitlements) of one new Ordinary Share of 25p or one new Restricted Ordinary Share of 25p (as the case may require) for each 50p in nominal value of Ordinary Stock or Ordinary Shares then held by them respectively ; and

(D) The Directors give effect to this Resolution.

J. L. Cannon *Chairman.*

Dated 13th June, 1973.

Printed in England by Oyez Press Limited, London.—FP6160-2947

umber of ompany 42567 / 260

Form No. 28
(No filing fee payable)

THE COMPANIES ACTS 1948 to 1967

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

Pursuant to Section 62 of the Companies Act 1948.

sert the ame of the mpany J. W. CAMERON & CO.

LIMITED

resented by

Presentor's Reference MEHJ/3

NICHOLSON, GRAHAM & JONES,

19/21 MOORGATE,

LONDON, EC2R 6AU.

COMPANIES REGISTRATION OFFICE 23 JUN 1977

Oyez Publishing Limited, Oyez House, Breams Buildings, London EC4P 4DY. Publishing Subsidiary of The Solicitors' Law Stationery Society, Limited.

THE REGISTRAR OF COMPANIES.

J. W. CAMERON & CO. LIMITED

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

that by a Special Resolution passed on 13th June 1973

(A) The 6 per cent. Cumulative Preference Stock in the capital of the Company was reconverted into 6 per cent. Cumulative Preference Shares of £1 each

(B) the 5 per cent. Cumulative Preference Stock in the capital of the Company was reconverted into 5 per cent. Cumulative Preference Shares of £1 each;

(C) all the Ordinary Stock in the capital of the Company was reconverted into Ordinary Shares of 25p each

(D) each of the unissued and unclassified Shares of £1 each in the capital of the Company was subdivided into 4 unclassified Shares of 25 peach

(E) it was resolved that neither such Shares nor the issued Ordinary Shares of 25p each be on issue or payment up ipso facto converted into Stock.

(*Signature*) G Usher

(State whether Director or Secretary) Secretary

Dated the Thirteenth day of June 1973

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

Form No. 10/10A

No. of Company 42567

THE COMPANIES ACTS 1948 to 1967

Notice and Statement* of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

J. W. CAMERON & CO.

CLASS 1 FEE
SEC. 49(4), F.A. 1973
REF: DM13/72/73

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a † Special Resolution of the Company dated the 13th day of June 1973 the nominal capital of the Company has been increased by the addition thereto of the sum of £1,000,000 beyond the registered capital of £ 3,000,000

SEC. 49(5), F.A. 1973
CREDIT ALLOWED: £2944·50
CREDIT ALLOWED £ 49·00
INITIALS & DATE BA 90/11
REFERENCE No. DM.13/72/73

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
4,000,000	Unclassified	25p

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:—

Article 8 of the Company's Articles of Association provides as follows:- "Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is mentioned in Article 7) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend return of capital, voting or otherwise, as the Company by Ordinary Resolution or in the case of shares in the capital of the Company ... s or ssued) converted into ied shares" the Directors ion may from time to nine, and subject to ions of section 58 of y preference shares may on the terms that they the option of the e Presented by be n such NICHOLSON, GRAHAM & JONES, in such the Company 19/21 MOORGATE, Resolution be." LONDON, EC2R 6AU.

Signature J. Usher

State whether Director or Secretary Secretary

Dated the 13th day of June 19 73

Presentor's Reference MEHJ/3

COMPANIES REGISTRATION OFFICE 25 JUN 1973

NOTES

This Notice, if accompanied by a copy of the Resolution increasing the nominal capital of the Company (unless such Resolution shall have already been filed) and a remittance for (*a*) the Department of Trade and Industry registration fees if payable (see below and Parts 1 and 2 of the Third Schedule to the Companies Act 1967) and (*b*) the Companies Capital Duty payable in respect of the amount of the increase of capital, will be accepted by the Registrar of Companies as a compliance with the provisions of section 63 of the Companies Act 1948 and section 112 of the Stamp Act 1891 and accordingly no separate Statement of Increase of Capital need accompany this Notice.

Where it is intended to make a claim for relief from the payment of either the whole or part of the Companies Capital Duty under the provisions of section 55 of the Finance Act 1927 (as amended) and for that reason payment of the duty or part thereof is withheld, or, for some other reason, it is proposed to pay the Companies Capital Duty after delivery of this Notice of Increase, a separate Statement of Increase of Capital Form No. 26A (Oyez Publishing Ltd. Form Companies 6B) will have to be used, and the words "and Statement" in the heading of this form deleted.

If a claim for relief from payment of Companies Capital Duty as above-mentioned has been or will be made this Notice when delivered to the Registrar of Companies, must be accompanied by a letter confirming that such is the case.

A claim for relief from the payment of Companies Capital Duty as above-mentioned should be made to the Controller of Stamps, Inland Revenue (D), Adjudication Section, West Block, Barrington Road, Worthing, Sussex, or in Scotland, to the Comptroller of Stamps and Taxes, Adjudication Branch, P.O. Box No. 33, 16 Waterloo Place, Edinburgh, 1, accompanied by a Statement of Increase of Capital, a remittance for the amount of Companies Capital Duty payable on any part of the increase in respect of which relief from the payment thereof is not available (if any) and a Statutory Declaration stating the grounds on which the claim for relief is made.

Section 63 of the Companies Act 1948 requires this Notice accompanied by a copy of the resolution authorising the increase to be delivered to the Registrar of Companies within 15 days after the passing of the resolution and in default thereof the Company and every officer of the Company in default will be liable to a default fine.

Companies Capital Duty when payable must be paid within 15 days after the date of the passing of the resolution increasing the capital. If not so paid interest on the amount of such duty at the rate of 5 per cent. per annum from the date of the passing of the resolution until payment will be charged (section 5, Revenue Act 1903).

Department of Trade and Industry registration fees are payable to the Registrar of Companies. Companies Capital Duty may also be remitted to the Registrar of Companies or may be paid to the Inland Revenue at one of the under-mentioned Stamp Offices, where this Notice will be stamped with the amount of the duty paid and returned for delivery to the Registrar. Inland Revenue Stamp Offices in London are situate at Bush House (S.W. Wing), Strand, London WC2B 4QN, and 61 Moorgate, London EC2R 6BH, and in Birmingham, Bristol, Cardiff, Leeds, Liverpool, Manchester, Newcastle, Nottingham and Sheffield. In Scotland the Stamp Offices are in 16 Waterloo Place, Edinburgh, 1, and 280 George Street, Glasgow, C.1.

The Office of the Registrar of Companies for Companies registered in England is situate at: Companies House, 55–71 City Road, London EC1Y 1BB, and for Companies registered in Scotland at: Exchequer Chambers, 102 George Street, Edinburgh, 2.

REGISTRATION FEES AND COMPANIES CAPITAL DUTY PAYABLE ON AN INCREASE OF CAPITAL.

No Department of Trade and Industry registration fees are payable unless, after the increase, the new total of nominal capital exceeds £2,000. Any increase in the nominal capital which brings the total above this figure of £2,000 attracts an additional fee as follows:—

£1	for every £1,000 or part	£1,000 from	£2,001– £5,000
25p	,, ,, £1,000 ,,	,, £1,000 ,,	£5,001–£100,000
5p	,, ,, £1,000 ,,	,, £1,000 ,,	£100,001–£525,000

No further Department of Trade and Industry registration fee is payable for increases of capital beyond £525,000.

Companies Capital Duty on an increase of nominal capital is 50p for every £100 or fraction of £100 (Section 41, Finance Act 1933). The duty is not payable by an unlimited company or by a company limited by guarantee and not having a share capital.

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F20403 16.3.72

42267
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The Companies Acts 1948 to 1967

SPECIAL RESOLUTIONS

OF

J. W. CAMERON & CO., LIMITED

(Passed 10th January, 1974)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool, in County Durham, TS24 7QS, on the 10th January, 1974, the subjoined Resolutions were duly passed as Special Resolutions.

SPECIAL RESOLUTIONS

(1) That the Share Option Scheme approved at an Extraordinary General Meeting of the Company on the 22nd July, 1964 as amended and extended by resolution of the Company on the 13th January, 1972 be and is hereby terminated but so that the rights and obligations of existing participants will be not affected by the termination.

(2) That the Executive Share Incentive Scheme approved at an Extraordinary General Meeting of the Company on the 13th January, 1972 be and is hereby terminated but so that the rights and obligations of existing participants will be not affected by the termination.

(3) That the Executive Share Option Scheme summarised in the circular letter dated the 13th December, 1973 which accompanied the notice convening this Meeting which Scheme is described as "The J. W. Cameron & Co., Limited 1974 Executive Share Option Scheme" be and the same is hereby approved.

COMPANIES REGISTRATION OFFICE
15 JAN 1974

Chairman of the Meeting

DATED 10th January 1974

No. of Company 42567 / 274

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company J. W. CAMERON & CO., Limited*

hereby gives you notice that by ordinary/~~extraordinary/special~~** resolution of the company dated the 11th September, 1975, the nominal capital of the company has been increased by the addition thereto of a sum of £ 8,000,000 beyond the registered capital of £ 4,000,000

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
32,000,000	Unclassified Shares	25p

The conditions (e.g. voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-
(If any of the shares are preference shares state whether they are redeemable or not)

Article 8 of the Company's Articles of Association provides as follows: "Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares

P.T.O.

Signed G. Usher

State whether Director or Secretary Director

Date 11th September, 1975

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* *Delete "Limited" if not applicable*
** *Delete as necessary*

(see notes overleaf)

Presented by:
Nicholson Graham & Jones
1921. Morgate, EC. 2

COMPANIES REGISTRATION OFFICE 11 SEP 1975

Presentor's reference:

Form No. 10

NOTES

The Notice and a copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution.

Registration fees payable on an increase of share capital

No additional registration fees are payable if the new total of nominal capital does not exceed £2000. Any increase in the nominal capital which brings the total above this figure of £2000 attracts an additional fee as follows:-

£1	for every	£1,000 or part	£1,000	from £	2.001 - £ 5,000
25p	"	" £1,000	" "	£1,000	from £ 5,001 - £100,000
5p	"	" £1,000	" "	£1,000	from £100,001 - £525,000

No fee is payable for increases beyond £525,000

(which special rights shall not be varied or abrogated except with such consent or sanction as is mentioned in Article 7) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by Ordinary Resolution or in the case of shares in the capital of the Company created as or (being unissued) converted into "unclassified shares" the Directors by resolution may from time to time determine, and subject to the provisions of Section 58 of the Act any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe".

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The Companies Acts 1948 to 1967

RESOLUTIONS

OF

J. W. CAMERON & CO., LIMITED

(Passed 11th September, 1975)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 19/21 Moorgate, London EC2R 6AS on the 11th September, 1975, the subjoined Resolutions were duly passed, Resolutions Nos. 1 and 2 as Ordinary Resolutions and Resolution No. 3 as a Special Resolution.

ORDINARY RESOLUTIONS

1. THAT:—
   (i) the authorised share capital of the Company be increased from £4,000,000 to £12,000,000 by the creation of 32,000,000 additional unclassified shares of 25p each;
   (ii) upon the recommendation of the Directors, it is desirable to capitalise the sum of £8,364,771 (being part of the amount standing to the credit of Property Revaluation Reserve) and accordingly the Directors be and they are hereby authorised and directed to appropriate the said sum of £8,364,771 as capital to and amongst the holders of the 10,979,028 fully paid Ordinary shares of 25p each, of the 58,000 fully paid Restricted Ordinary Shares of 25p each and of the 116,000 partly paid Restricted Ordinary Shares of 25p each of the Company appearing in the register of members at the close of business on 3rd September, 1975 and so that:—
      (a) such sum shall be applied in paying up in full 33,459,084 unissued and unclassified shares of 25p each and such 33,459,084 new shares be allotted, credited as fully paid to such holders in respect of their holdings in the proportion of three new shares of 25p each for each Ordinary Share or Restricted Ordinary Share (fully paid or partly paid) respectively held by them at the close of business on the said date;
      (b) such new shares be designated "Ordinary Shares" in the case of those allotted in respect of existing Ordinary Shares, and "Restricted Ordinary Shares" in the case of those allotted in respect of existing Restricted Ordinary Shares; and
      (c) the Directors shall give effect to this Resolution.
2. THAT the proposed payment to Mr. C. C. Cameron on his retirement as a Director of the Company of a gratuity of £5,000 be and the same is hereby approved.

SPECIAL RESOLUTION

3. THAT the following new Article be added as Article 150 of the Articles of Association of the Company, namely:—

   "150. The Directors may at any time and from time to time appoint any one of their number or any other person to be President of the Company for life or any other period and on such terms as the Directors may think fit."

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J R Cameron *Chairman of the Meeting*

DATED 11th September, 1975

COMPANIES REGISTRATION OFFICE
18 SEP 1975

INCORPORATING AMEND
TO 11TH SEPTEMBER
197

No. 42567. 1278

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1948.

9 Feb. 11 Cap 19. 9. 75

COMPANY LIMITED BY SHARES.

Memorandum

AND

NEW

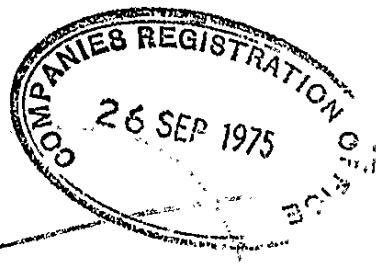
Articles of Association

(*Adopted by Special Resolution passed on the 6th day of June*, 1962.)

OF

J. W. Cameron & Co., Limited

Incorporated the 26th day of November, 1894.



NICHOLSON, GRAHAM & JONES,

Solicitors,

19/21 MOORGATE,

LONDON, E.C.2.

SPECIAL RESOLUTION

of

J. W. CAMERON & CO., LIMITED

Passed 14th January, 1971

At the Annual General Meeting of the above named Company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool on Thursday the 14th day of January 1971, the subjoined resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION

That the Articles of Association of the Company be altered by substituting for the first sentence of Article 89 the following sentence :

"As from 27th September, 1970 the chairman shall be entitled to remuneration at the rate of £2,000 per annum and every other director to remuneration at the rate of £1,250 per annum or in either case at such greater rate as may be specified by an Ordinary Resolution of the company for the time being in force and such remuneration shall be deemed to accrue from day to day".

Dated 14th January, 1971

No. 42567

THE COMPANIES ACTS 1948 AND 1967

Special Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 13th January, 1972

At an EXTRAORDINARY GENERAL MEETING of the above-named company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool in County Durham on the 13th January, 1972 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:

RESOLUTION

THAT:—

(A) The Executive Share Incentive Scheme summarised in the Circular letter dated 16th December, 1971 which accompanied the notice convening this meeting be and the same is hereby approved;

(B) the Articles of Association of the Company be altered as follows:—

(i) by the addition of the following words at the end of Article 39:—

"and the Directors may at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited decline to register any transfer of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid.";

(ii) by the addition of the following sentence to Article 76:—

"No member shall at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited be entitled to vote at any General Meeting in respect of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid except on a Resolution directly or adversely affecting the rights attached to such shares.";

(iii) by the insertion in Article 133 after the words "on the Ordinary Shares or Ordinary Stock" of the words:—

"(but subject to any special rights or restrictions in this respect with or subject to which any Ordinary Shares may have been issued)"; and

(C) the Directors be authorised to vote as Directors on any matter connected with the said Executive Share Incentive Scheme and be counted for the purpose of any Resolution regarding the same in the quorum present at the meeting notwithstanding that they may be interested in the same.

[P.T.O.

RESOLUTION

THAT the Articles of Association of the Company be altered by the deletion of Articles 91 and 92 and the substitution therefor of the following new Articles:—

"DIRECTORS HOLDING EXECUTIVE OFFICE

91. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office including the office of Chairman or Managing or Joint Managing Director for such period, at such remuneration and upon such terms as to the duties to be performed and the powers to be exercised and all other matters as they may think fit and either collaterally with or to the exclusion of or subject to their own powers and may from time to time revoke, withdraw, vary or alter all or any of such powers but so that no such holder of executive office shall be invested with any powers or entrusted with any duties which the Directors could not themselves have exercised or performed.

(B) The remuneration of any such holder of executive office may be by way of salary or commission or participation in profits, or by all or any of these modes or otherwise, and it may be made a term of his appointment that he be paid a pension and/or lump sum payment on retirement from his office.

(C) Subject to any contract between any such holder and the Company the Directors may from time to time remove or dismiss him from office and appoint another or others in his place or to act jointly with him.

92. A Chairman holding executive office or a Managing or Joint 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 (unless otherwise provided by the terms of any agreement between him and the Company) be subject in addition to the foregoing provisions to the same provisions as to resignation and removal as the other Directors of the Company and if for any cause he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be Chairman or Managing or Joint Managing Director as the case may be but without prejudice in any event to any claim for damages for breach of any contract of service between him and the Company."

J. W. CAMERON,
Chairman.

B., M. & CO., LTD. S13499/w

No. 42567

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

Special Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 13*th June*, 1973

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Grand Hotel, Hartlepool in the County of Durham on Wednesday, the 13th day of June, 1973, the subjoined RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That :—

(A) The 6 per cent. Cumulative Preference Stock in the capital of the Company be reconverted into 6 per cent. Cumulative Preference Shares of £1 each and the 5 per cent. Cumulative Preference Stock in the capital of the Company be reconverted into 5 per cent. Cumulative Preference Shares of £1 each ;

(B) All the Ordinary Stock in the capital of the Company be converted into Ordinary Shares of 25p each ;

(C) Each of the unissued and unclassified shares of £1 each in the capital of the Company be sub-divided into 4 unclassified shares of 25p each and that neither such shares nor the issued Ordinary Shares of 25p each be on issue or payment up *ipso facto* converted into stock ;

(D) All Scheme Shares and Capitalisation Shares from time to time in issue under the Executive Share Incentive Scheme dated 16th December, 1971, be so long as they are subject to restrictions under that Scheme designated " Restricted Ordinary Shares " ;

(E) Accordingly the Directors be authorised to alter the provisions of the Executive Share Incentive Scheme dated 16th December, 1971, by—

(i) the substitution in place of the provisions for the issue of Ordinary Shares as Scheme Shares and the conversion of Scheme Shares into Ordinary Stock Units of new provisions for the issue of Restricted Ordinary Shares as Scheme Shares and the conversion of Restricted Ordinary Shares into Ordinary Shares ;

(ii) inserting provisions that any Capitalisation Shares issued thereunder shall be designated " Restricted Ordinary Shares " ; and

(iii) substituting for references to Ordinary Stock Units of 25p references to fully paid Ordinary Shares of 25p each or listed Ordinary Shares of 25p each as the case may require being in each case shares which are not Restricted Ordinary Shares.

(F) The capital of the Company be increased to £4,000,000 by the creation of 4,000,000 new unclassified shares of 25p each.

2. That :—

(A) There be capitalised such part of the sum now standing to the credit of the Reserves of the Company as shall be equal to the aggregate nominal value of the shares to be allotted under paragraph (C) of this Resolution, such sum to be capitalised to be drawn in the first place from share premium account, in the second place from other capital reserves and as to the balance thereof from the undistributed profits of the Company ;

(B) The sum so capitalised be applied in paying up in full such a number of unissued and unclassified shares of 25p each as shall be equal in nominal value to the sum so applied ;

(C) The shares so paid up be designated " Ordinary Shares " or " Restricted Ordinary Shares " (as the case may require) and be appropriated and allotted credited as fully paid up to the holders at the close of business on 1st June, 1973, of the issued Ordinary Stock and Ordinary Shares respectively in the proportion (disregarding fractional entitlements) of one new Ordinary Share of 25p or one new Restricted Ordinary Share of 25p (as the case may require) for each 50p in nominal value of Ordinary Stock or Ordinary Shares then held by them respectively ; and

(D) The Directors give effect to this Resolution.

J. W. CAMERON,
Chairman.

Dated 13th June, 1973.

Printed in England by Oyez Press Limited, London.—PP6384-3437

The Companies Acts 1948 to 1967

SPECIAL RESOLUTIONS

OF

J. W. CAMERON & CO., LIMITED

(Passed 10th January, 1974)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool, in County Durham, TS24 7QS, on the 10th January, 1974, the subjoined Resolutions were duly passed as Special Resolutions.

SPECIAL RESOLUTIONS

(1) That the Share Option Scheme approved at an Extraordinary General Meeting of the Company on the 22nd July, 1964 as amended and extended by resolution of the Company on the 13th January, 1972 be and is hereby terminated but so that the rights and obligations of existing participants will be not affected by the termination.

(2) That the Executive Share Incentive Scheme approved at an Extraordinary General Meeting of the Company on the 13th January, 1972 be and is hereby terminated but so that the rights and obligations of existing participants will be not affected by the termination.

(3) That the Executive Share Option Scheme summarised in the circular letter dated the 13th December, 1973 which accompanied the notice convening this Meeting which Scheme is described as "The J. W. Cameron & Co., Limited 1974 Executive Share Option Scheme" be and the same is hereby approved.

J. W. CAMERON,

Chairman of the Meeting

DATED 10th January, 1974

● Printed by Williams Lea ● London 902012

No. 42567C

N.L. 41581

[COPY.]

Certificate of Incorporation

OF

J. W. Cameron & Co., Limited

I Hereby Certify that J. W. CAMERON & Co., LIMITED, is this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is LIMITED.

GIVEN under my hand at London this Twenty-sixth day of November, One Thousand Eight Hundred and Ninety-four.

(Signed) J. S. PURCELL,
Registrar of Joint Stock Companies.

Fees and Deed Stamps, £42 10s. 0d.

Stamp Duty on Capital, £350.

THE COMPANIES' ACTS, 1862 to 1890.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

J. W. Cameron & Co., Limited

1. The Name of the Company is J. W. CAMERON & Co., LIMITED.

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

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

(i.) To acquire the goodwill of the business and undertaking carried on at West Hartlepool and elsewhere by Colonel J. W. Cameron, to acquire and undertake all or any of the assets and liabilities of the proprietor of such business and undertaking in connection therewith, and with a view thereto to enter into the Agreement mentioned in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(ii.) To carry on business as Brewers, Maltsters, Corn Merchants, Distillers, Hop Merchants, Wine and Spirit Merchants and Importers, Manufacturers of and dealers in Aerated and Mineral Waters and other drinks, Licensed Victuallers, Hotel Keepers, Beerhouse Keepers, Restaurant Keepers, Lodging-house Keepers, Farmers, Dairymen, Grocers, Ice Merchants, Tobacconists, Brick Makers, Bath Keepers, and to buy, sell, manipulate, and deal (both wholesale and retail) in commodities of all kinds which can be conveniently dealt in by the Company in connection

No change

with any of its objects, and to carry on any other businesses, whether manufacturing or otherwise, which can be conveniently carried on in connection with any of the Company's objects.

(iii.) To lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building, or otherwise develop the same in such manner as may seem expedient to the Company's interests.

(iv.) To purchase, amalgamate with, or otherwise acquire and undertake all or any part of the business, property, 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 the Company, and to pay for same by the issue of Debentures, Debenture Stock, Bonds or Shares of this Company, the shares to be credited as fully paid-up or partially paid-up.

(v.) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railway branches or sidings, bridges, reservoirs water-courses, wharves, hydraulic works, ice-making works, factories, warehouses, and other works and conveniences, and to sink wells, make experimental borings, and to carry out any other experiments which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in any such operations.

(vi.) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

(vii.) Generally 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 with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licenses, concessions, patents, machinery, ships, barges, rolling stock, plant and stock-in-trade.

(viii.) To aid in the establishment and support of associations or institutions calculated to benefit the Company or persons employed by the Company, or having dealings with the Company, and to subscribe money for charitable or benevolent purposes.

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

(x.) To promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(xi.) 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.

(xii.) To receive money on deposit at interest or otherwise, and to lend money to such persons, with or without security, and on such terms as may seem expedient, and in particular to tenants, customers of, and persons having dealings with the Company, and to guarantee the performance of contracts by members of or persons having dealings with the Company, and generally to carry on business as bankers.

(xiii.) To borrow or raise money by the issue of debentures or debenture stock, perpetual or otherwise, charged upon the property or undertaking, both present and future of the Company or otherwise, including the uncalled Capital, in such manner as the Company may think fit, and generally to borrow money in such manner as the Company may think fit.

(xiv.) To apply for and promote any Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.

(xv.) To apply for and hold any grants, licenses, certificates, or authorities necessary for enabling the Company to carry any of its objects into effect, or convenient or beneficial to the Company in carrying on its business or any part thereof.

(xvi.) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.

(xvii.) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares, stock, or securities of the Company, or in or about the promotion of the Company or the conduct of its business.

(xviii.) To make, accept, endorse, execute, and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.

(xix.) To do all or any of the above things, either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

(xx.) To do all such other things as are incidental or conducive to the attainment of the above objects, and it it hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

*See notes on next page as to capital changes.

*5. *The Capital of the Company is* £350,000, *divided into* 17,500 *Preference Shares of* £10 *each, and* 17,500 *Ordinary Shares of* £10 *each. Such Preference Shares shall confer a right to a fixed cumulative Preferential Dividend at the rate of* 5½ *per cent. per annum, and to a*

preference as to Capital over the Ordinary Shares. Any shares of the original or increased Capital may be issued with any preferential, special, or qualified rights or conditions as regards dividends, capital, voting or otherwise attached thereto. Dividends may be paid in cash, or by the distribution of specific assets, or otherwise, as provided by the regulations of the Company.

NOTES:

By an Extraordinary Resolution passed on the 23rd November, 1897 *the capital was increased to* £500,000 *by the creation of* (*a*) 12,500 *Preference Shares of* £10 *each and* (*b*) 2,500 *Ordinary Shares of* £10 *each.*

By a Resolution passed on the 12th December, 1901 *the capital was further increased to* £510,000 *by the creation of* 1,000 *Ordinary Shares of* £10 *each.*

By a Resolution passed on the 12th March, 1923 *the capital was further increased to* £800,000 *by the creation of* 29,000 *Ordinary Shares of* £10 *each.*

By a Resolution passed on the 15th June, 1937 *the* 30,000 *Preference Shares of* £10 *each which had been issued and were fully paid up were converted into* £300,000 *Stock to be called* 5½ *per cent. Cumulative Preference Stock.*

By a further Resolution passed on the same date the 49,026 *Ordinary Shares of* £10 *each which had been issued and were fully paid up were converted into* £490,260 *Ordinary Stock.*

By a Special Resolution passed on the same date each of the unissued 974 *Ordinary Shares of* £10 *each was subdivided into* 10 *Ordinary Shares of* £1 *each.*

By a further Resolution passed on the same date the capital was increased to £1,300,000 *by the creation of* 500,000 *Ordinary Shares of* £1 *each.*

By a Resolution passed on the 15th June, 1948 *it was resolved the* 19,480 *Ordinary Shares of* £1 *each then unissued be, as and when the same were respectively issued and fully paid up, converted into Stock.*

By virtue of a Resolution passed on the 28th February, 1955 *the capital was increased to* £1,500,000 *by the creation of* 200,000 *Ordinary Shares of* £1 *each which as and when issued and fully paid up were* ipso facto *to be converted into Stock.*

By virtue of a Resolution passed on the 8th June, 1959 *the capital was increased to* £2,000,000 *by the creation of* 300,000 *Ordinary Shares of* £1 *each and* 200,000 *unclassified Shares of* £1 *each which Shares as and when issued and fully paid were to be* ipso facto *converted into Stock.*

By virtue of and pursuant to a Special Resolution passed on the 6th June, 1962 *and a Scheme of Arrangement which became effective on the 6th July,* 1962:—

(*a*) *the* 5½ *per cent. Cumulative Preference Stock was re-designated "*6 *per cent. Cumulative Preference Stock" and the rights attaching to such stock were varied in manner set out in the Scheme of Arrangement, the dividend thereon being increased to* 6 *per cent. per annum.*

(*b*) *the capital was further increased to* £3,000,000 *by the creation of* 1,000,000 *Unclassified Shares of* £1 *each and*

(*c*) 253,274 *of such Unclassified Shares were issued as* 5 *per cent. Cumulative Preference Shares and were upon allotment converted into* £253,274 5 *per cent. Cumulative Preference Stock.*

By a Special Resolution passed on 13th June 1973 the capital of the Company was increased to £4,000,000 by the creation of 4,000,000 Unclassified Shares of 25p each.

By a Resolution passed on 11th September, 1975 the capital of the Company was increased to £12,000,000 by the creation of 32,000,000 Unclassified Shares of 25p 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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JOHN AKENHEAD, Acomb Park, York, *Common Brewer.*	500 Ordinary Shares.
ALAN GARDNER, Newton Hall, Dunmow, *Colonel.*	500 Ordinary Shares.
WALTER TAYLOR BANKS, 3, Tokenhouse Buildings, E.C., *Stockbroker.*	100 Preference Shares.
MICHAEL B. SNELL, 9 and 10, Tokenhouse Yard, E.C., *Stockbroker.*	100 Preference Shares.
JOHN REEVES ELLERMAN, 12, Moorgate Street, London, *Director of a Company.*	500 Preference Shares.
WILLIAM GRAHAM, 24, Coleman Street, E.C., *Solicitor.*	100 Preference Shares.
WALLIS PASCOE, 9 and 10, Tokenhouse Yard, E.C., *Stockbroker.*	100 Preference Shares.

DATED this 26th day of November, 1894.

WITNESS to the above signatures:—

GEORGE BUTLER,
12, Moorgate Street, London,
Secretary to a Public Company.

COMPLETED
6 JULY 1962
MAURICE BERKELEY,
Registrar.

In the High Court of Justice No. 00507 of 1962

CHANCERY DIVISION

MR. JUSTICE PLOWMAN

for MR. JUSTICE BUCKLEY

Fo. 166 R.14

MONDAY THE 2ND DAY OF JULY, 1962.

IN THE MATTER of J. W. CAMERON & CO., LIMITED

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

UPON THE PETITION of the above-named J. W. CAMERON & CO., LIMITED (hereinafter called "the Company") whose registered office is situate at Greenbank Offices Lion Brewery West Hartlepool in the County of Durham on the 8th June 1962 preferred unto this Court

AND UPON HEARING COUNSEL for the Company

AND UPON READING the said Petition the Order dated the 4th May 1962 (whereby the Company was ordered to convene separate Meetings of the holders of (1) its 5½ per cent. Cumulative Preference Stock and (2) its Ordinary Stock for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the Company John J. Hunt, Limited Russells and Wrangham, Limited and The Scarborough & Whitby Breweries, Limited and the holders of their respective Preference Stocks and Shares as set forth in the said Scheme of Arrangement) the "Yorkshire Post" newspaper of the 15th May 1962 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 4th May 1962) the two Affidavits of John Watson Cameron filed respectively the 2nd May 1962 and the 8th June 1962 the Affidavit of George Usher filed the 8th June 1962 and the Exhibits in the said Affidavits respectively referred to

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

AND IT IS ORDERED that the Company do deliver an Office Copy of this Order to the Registrar of Companies

MAURICE BERKELEY
Registrar

THE FIRST SCHEDULE before referred to

In the High Court of Justice

CHANCERY DIVISION.

IN THE MATTER of J. W. CAMERON & CO., LIMITED No. 00507 of 1962

AND

IN THE MATTER of JOHN J. HUNT, LIMITED No. 00509 of 1962

AND

IN THE MATTER of RUSSELLS AND WRANGHAM, LIMITED No. 00508 of 1962

AND

IN THE MATTER of THE SCARBOROUGH & WHITBY BREWERIES, LIMITED No. 00510 of 1962

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

SCHEME OF ARRANGEMENT

Under Section 206 of the Companies Act, 1948 between the above-named Companies and their respective classes of Preference Stock and Preference Shares below-mentioned that is to say: —

Between

J. W. Cameron & Co., Limited and the holders of its 5½ per cent. Cumulative Preference Stock

AND

John J. Hunt, Limited and the holders of

(*a*) its 6 per cent. Cumulative Preference Shares and

(*b*) its 5 per cent. Cumulative Preference Shares

AND

Russells and Wrangham, Limited and the holders of

(*a*) its 5 per cent. Redeemable Cumulative Preference Shares and

(*b*) its 4 per cent. Cumulative Preference Shares

AND

The Scarborough & Whitby Breweries, Limited and the holders of its 7½ per cent. Cumulative Preference Shares.

PRELIMINARY.

(A) In this Scheme the following expressions have the following meanings where the context so admits: —

" Cameron " means J. W. Cameron & Co., Limited.

" Hunt " means John J. Hunt, Limited.

" Russells " means Russells and Wrangham, Limited.

" Scarborough " means The Scarborough & Whitby Breweries, Limited.

" The Subsidiaries " means Hunt, Russells and Scarborough or one or more of them as the context may require.

" The Scheme Preference Shares " means the Preference Shares of the Subsidiaries respectively of which short particulars are set out in Appendix A to this Scheme or one or more of the various classes of such Preference Shares as the context may require.

" The Group-held Preference Shares " means such of the Scheme Preference Shares as are beneficially owned by Cameron or by any of the Subsidiaries.

" The Effective Date " means the day on which this Scheme becomes operative.

" This Scheme " means this Scheme (including the Appendices thereto) in its original form or with or subject to any modification or condition which the Court may think fit to approve or impose.

(B) The share capital of Cameron is £2,000,000, divided into £300,000 5½ per cent. Cumulative Preference Stock, 1,500,000 Ordinary Shares of £1 each (of which 1,442,919 have been issued and converted into Stock), and 200,000 Unclassified and unissued Shares of £1 each.

(C) Short particulars of the 5½ per cent. Cumulative Preference Stock of Cameron are set out in the said Appendix A.

(D) All the Ordinary Share capital but part only of the Preference Share capital of Hunt and Russells respectively is beneficially owned by Cameron and all the Ordinary Share capital but part only of the Preference Share capital of Scarborough is beneficially owned by Hunt.

(E) The principal objects of the Scheme are to provide for an alteration of the rights attached to the Preference Stock of Cameron, for the cancellation of the Scheme Preference Shares, and for the replacement of the Scheme Preference Shares (other than the Group-held Preference Shares) by Preference Stock of Cameron.

SCHEME.

Part I.—Re-organisation of Preference Share Capital of Cameron.

1. The 5½ per cent. Cumulative Preference Stock of Cameron shall be re-designated "6 per cent. Cumulative Preference Stock".

2. The capital of Cameron shall be increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each, of which 253,274 (or such less number as shall be required for giving effect to this Scheme) shall be issued as 5 per cent. Cumulative Preference Shares and the remainder may be issued wholly or in part either as Ordinary Shares or as Preference Shares of any class as the Directors of Cameron may from time to time determine.

3. Cameron shall adopt new Articles of Association in modern form which shall include provisions to the effect set forth in Appendix B to this Scheme and the rights, privileges and restrictions attached to the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Shares of Cameron shall be as thereby provided and shall be capable of modification or abrogation in manner provided by the Articles of Association of Cameron for the time being.

Part II.—Reduction and Increase of Subsidiaries' Capitals.

4. Each of the Subsidiaries shall reduce its capital by cancelling the whole of the Scheme Preference Shares in its capital and forthwith upon such reduction of capital taking effect its capital shall be restored to its present amount by the creation of further Ordinary Shares.

5. The further Ordinary Shares so created shall up to a nominal amount equal to the nominal amount of the issued Preference Share capital of such Subsidiary cancelled as aforesaid be allotted credited as fully paid up to Cameron or its nominees in the cases of Hunt and Russells and to Hunt or its nominees in the case of Scarborough.

6. Hunt shall become indebted to Cameron in a sum equal to the nominal amount of the Preference Shares of Cameron allotted under the provisions of Part III of this Scheme in respect of Preference Shares of Scarborough.

Part III.—Allotment of Preference Shares of Cameron.

7. To the holders of the Scheme Preference Shares (other than the Group-held Preference Shares) Cameron shall allot credited as fully paid up in respect of each £100 in nominal amount thereof (and so in proportion for holdings not being £100 or a multiple thereof but subject as hereinafter provided with regard to fractions) 5 per cent. Cumulative Preference Shares of £1 each in the capital of Cameron as follows: —

Company.	*Class of Existing Shares.*	*Number of 5 per cent. Cumulative Preference Shares to be allotted.*
Hunt	6 per cent. Cumulative Preference	130
	5 per cent. Cumulative Preference	110
Russells	5 per cent. Redeemable Cumulative Preference	120
	4 per cent. Cumulative Preference	100
Scarborough	7½ per cent. Cumulative Preference	160

8. The said Preference Shares upon being so allotted shall be converted into Stock.

Part IV.—General.

DIVIDENDS.

9. The dividend on the existing 5½ per cent. Cumulative Preference Stock of Cameron for the period down to the 31st March 1962 shall be calculated at the existing rate of 5½ per cent. per annum and paid on the 15th June 1962 and as from the 1st April 1962 the dividend thereon shall be calculated at the increased rate of 6 per cent. per annum.

10. The dividends on the Scheme Preference Shares shall be deemed to have ceased to accrue as from the 31st March 1962 but each of the Subsidiaries shall pay the dividends accrued down to that date on its Scheme Preference Shares so far as not already paid before the Effective Date.

11. The 5 per cent. Cumulative Preference Stock of Cameron resulting from the Preference Shares allotted pursuant to this Scheme shall rank for dividend as from the 1st April 1962.

12. Each mandate in force at the close of business on the day before the Effective Date relating to the payment of dividends on any of the Scheme Preference Shares shall unless and

until revoked be deemed as from the Effective Date to be addressed to Cameron and to relate to the Preference Stock of Cameron resulting from the Preference Shares allotted pursuant to this Scheme in respect of such Scheme Preference Shares.

FRACTIONAL ENTITLEMENTS.

13. No holder of any of the Scheme Preference Shares shall be entitled to be allotted any fraction of a Share of Cameron but the Shares which but for this provision would have been allotted in fractions shall be sold by Cameron and the net proceeds of sale shall be distributed in due proportion amongst the persons to whom such fractions are attributable.

PROVISION FOR ALLOTMENT.

14. (*a*) Not later than 28 days after the Effective Date Cameron shall allot to the persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Preference Shares (other than the Group-held Preference Shares) the amounts of 5 per cent. Cumulative Preference Shares to which such holders will be entitled in accordance with the provisions of this Scheme.

(*b*) As soon as practicable after such allotments shall have been made Cameron shall send to the allottees certificates for the 5 per cent. Cumulative Preference Stock resulting from the Shares so allotted and cheques or warrants for any cash payments in respect of fractions to which they may be entitled under this Scheme. Such certificates shall be in a form permitting renunciation of the allotment but in other respects shall be in such form as the Board of Cameron shall decide provided that the period of renounceability shall not exceed six weeks.

RENOUNCEABLE CERTIFICATES, CASH PAYMENTS AND DEFINITIVE CERTIFICATES.

15. (*a*) All certificates required to be sent by Cameron pursuant to this Scheme to holders of Scheme Preference Shares shall be sent to such holders by sending the same through the post in prepaid envelopes addressed to such holders at their respective registered addresses as appearing in the respective registers of members of the Subsidiaries at the close of business on the day immediately preceding the Effective Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) and Cameron shall not be responsible for any loss in transmission.

(*b*) All cash payments in respect of fractions or dividends required to be made pursuant to this Scheme shall be made by sending cheques or warrants for the amounts payable through the post in the manner and to the addresses mentioned in paragraph (*a*) of this Clause or (in the case of dividends payable under Clause 10 of this Scheme) in accordance with the relevant dividend mandates (if any) for the time being in force and the relevant Company shall not be responsible for any loss in transmission. All such cheques or warrants shall be made payable to the order of the person to whom the payment is due, or (in the case of joint holders entitled to such payment) to the order of that one of the joint holders whose name stands first in the register in respect of the joint holding or (in the case of dividends payable under the said Clause 10) in accordance with the relevant dividend mandates (if any) as aforesaid. Payment of any cheque or warrant shall be a complete discharge to the relevant Company for the moneys represented thereby.

THE EFFECTIVE DATE.

16. This Scheme shall become operative as soon as all resolutions in general meeting of Cameron and the Subsidiaries respectively necessary to give effect thereto shall have been passed and an office copy or office copies of the Order or Orders of the Court sanctioning under Section 206 of the Companies Act, 1948 this Scheme and confirming under Section 68 of the said Act the reductions of capital provided for in this Scheme shall have been duly delivered to the Registrar of Companies for registration.

MODIFIED OPERATION OF THIS SCHEME.

17. Notwithstanding anything hereinbefore contained, if this Scheme shall not have been agreed to pursuant to Section 206 of the Companies Act, 1948 by the statutory majority required by that Section at meetings of the holders of all classes of the Scheme Preference Shares (other than the 5 per cent. Cumulative Preference Shares of Russells) or if this Scheme shall not be sanctioned by the Court in respect of every such class (other than as aforesaid), it shall nevertheless be capable of becoming operative in a modified form as regards those classes of the Scheme Preference Shares the holders of which shall have so agreed to it and in respect of which it shall be so sanctioned: PROVIDED ALWAYS that unless this Scheme shall have been so agreed to and been so sanctioned in respect of both classes of Stock of Cameron this Scheme shall not be capable of becoming operative in respect of any of the Scheme Preference Shares or at all, and unless this Scheme becomes operative in respect both of the 5 per cent. Redeemable Cumulative Preference Shares and of the 4 per cent. Cumulative Preference Shares of Russells it shall not become operative in respect of the 5 per cent. Cumulative Preference Shares of Russells.

CONSENT TO MODIFICATIONS.

18. Cameron may consent on behalf of all concerned to any modification of this Scheme (and in particular but without prejudice to the generality of the foregoing to any modification which may be necessary or desirable in order to enable this Scheme to become operative in a modified form pursuant to Clause 17 hereof) or to any condition which the Court may think fit to approve or impose.

DATED the 11th day of May 1962.

APPENDIX A

1 *Item*	2 *Company*	3 *Class*	4 *Nominal amount in issue*	5 *Owned by Cameron or Hunt*	6 *Owned outside the Group*	7 *Rights as to dividends and capital*	8 *Rights as to voting*
1	Cameron	5½ per cent. Cumulative Preference Stock.	£300,000	—	£300,000	(*a*) 5½ per cent. cumulative preferential dividend in priority to Ordinary Stock. (*b*) In winding up repayment of capital in priority to Ordinary Stock. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per £1 of Stock on a poll.
2	Hunt	6 per cent. Cumulative Preference Shares of £1.	£30,000	£70	£29,930	(*a*) 6 per cent. cumulative preferential dividend *pari passu* with 5 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital *pari passu* with 5 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
3	Hunt	5 per cent. Cumulative Preference Shares of £1.	£60,000	£3,945	£56,055	(*a*) 5 per cent. cumulative preferential dividend *pari passu* with 6 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital *pari passu* with 6 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
4	Russells	5 per cent. Cumulative Preference Shares of £1.	£15,000	£15,000	—	(*a*) 5 per cent. cumulative preferential dividend in priority to all other shares. (*b*) In winding up repayment of capital with any arrears of dividend down to date of repayment in priority to all other Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
5	Russells	5 per cent. Redeemable Cumulative Preference Shares of £1.	£55,000	£1,595	£53,405	(*a*) 5 per cent. cumulative preferential dividend ranking after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (*b*) In winding up repayment of capital with premium of 1s. per Share and any arrears of dividend down to date of repayment after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (*c*) No further participation in profits or assets. Redeemable on 31st January 1997 at 21s. per Share or earlier at option of Company by purchase at or under 21s. per Share or by drawings at	If dividend is six months in arrear or business at meeting includes resolutions varying or abrogating special rights or privileges or altering the Company's objects, but not otherwise:— (*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.

		Preference Shares of £1.				Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital *pari passu* with 6 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*b*) One vote per Share on a poll.
4	Russells	5 per cent. Cumulative Preference Shares of £1.	£15,000	£15,000	—	(*a*) 5 per cent. cumulative preferential dividend in priority to all other shares. (*b*) In winding up repayment of capital with any arrears of dividend down to date of repayment in priority to all other Shares. (*c*) No further participation in profits or	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
5	Russells	5 per cent. Redeemable Cumulative Preference Shares of £1.	£55,000	£1,595	£53,405	(*a*) 5 per cent. cumulative preferential dividend ranking after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (*b*) In winding up repayment of capital with premium of 1s. per Share and any arrears of dividend down to date of repayment after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (*c*) No further participation in profits or assets. Redeemable on 31st January 1997 at 21s. per Share or earlier at option of Company by purchase at or under 21s. per Share or by drawings at that price.	If dividend is six months in arrear or business of meeting includes resolutions varying or abrogating special rights or privileges or altering the Company's objects, but not otherwise:— (*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
6	Russells	4 per cent. Cumulative Preference Shares of £1.	£44,000	£1,440	£42,560	(*a*) 4 per cent. cumulative preferential dividend ranking after 5 per cent. Cumulative Preference Shares and 5 per cent. Redeemable Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital with premium of 1s. per Share and any arrears of dividend down to date of repayment after 5 per cent. Cumulative Preference Shares and 5 per cent. Redeemable Cumulative Preferred Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	If dividend is six months in arrear or business of meeting includes resolution varying or abrogating special rights or privileges or altering the Company's objects, but not otherwise:— (*a*) One vote per holder on a show of hands (*b*) One vote per Share on a poll.
7	Scarborough	7½ per cent. Cumulative Preference Shares of £1.	£80,000	£51,214	£28,786	(*a*) 7½ per cent. cumulative preferential dividend in priority to Ordinary Shares. (*b*) In winding up repayment of capital in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands (*b*) One vote per Share on a poll.

APPENDIX B

PROVISIONS TO BE CONTAINED IN NEW ARTICLES OF ASSOCIATION OF CAMERON.

1. In this Appendix the following expressions have the following meanings:—

"The Company" means Cameron.

"First Preference Shares" means the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Stock in the capital of the Company as reorganised and increased pursuant to the Scheme and any further Preference Shares from time to time issued so as to rank *pari passu* therewith pursuant to the liberty in that behalf reserved to the Company.

2. The holders of the First Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend in the case of the 6 per cent. Cumulative Preference Stock at the rate of 6 per cent. per annum, in the case of the 5 per cent. Cumulative Preference Stock at the rate of 5 per cent. per annum and in the case of any other class of First Preference Shares at the rate applicable thereto according to the terms of issue thereof, such dividend to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 1st day of May and the 1st day of November in every year in respect of the half-years ending on the preceding 31st day of March and 30th day of September respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares or Stock.

3. On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying *pari passu* to the holders of the First Preference Shares the amounts paid up on such shares together with such premium if any as may pursuant to the terms of issue thereof be applicable thereto and in every case together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares or Stock rateably according to the amounts paid up thereon.

4. The Company may create and issue further First Preference Shares identical with the First Preference Shares of any class already in issue or differing therefrom in that: —

(A) The rate of dividend thereon may differ, and

(B) There may be payable in respect thereof in the event of a return of assets on liquidation or otherwise either a premium or no premium.

(C) Such further First Preference Shares may be redeemable upon such terms and conditions as may be prescribed by or in accordance with the Articles of Association for the time being of the Company.

Provided that: —

(D) The aggregate of the nominal amounts of the First Preference Shares (including the capital to be issued) and of the preference capital of any Subsidiaries not beneficially owned by the Company or any of its Subsidiaries together with any premiums payable on repayment thereof, shall not exceed two-thirds of the aggregate of the paid-up share capital of the Company ranking after the First Preference Shares and the consolidated capital and revenue reserves attributable to the Company exclusive of future taxation and after deducting any goodwill as shown by a consolidation of the latest audited balance sheets of the Company and its Subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital and revenue reserves of the Company and its Subsidiaries since the date of the relevant balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its Subsidiaries of any new Subsidiary simultaneously with or in connection with any proposed issue of First Preference Shares, and

(E) The average consolidated profits before taxation, exclusive of minority interests, calculated at an annual rate for the three accounting periods ended previous to the issue, of the Company and its Subsidiaries (adjusted as appropriate, to include pre-acquisition profits for these periods of any Subsidiaries acquired during these periods and of any Subsidiary acquired simultaneously with or in connection with any proposed issue of First Preference Shares) were not less than five times the annual gross dividends payable on the First Preference Shares including the capital to be issued and the preference capital of any Subsidiary other than such thereof as is beneficially owned by the Company or any of its Subsidiaries.

(F) A Certificate of the Auditors as to the amount of such further First Preference Shares which the Company is at any time entitled to issue shall be conclusive.

5. (A) Subject to the provisions of section 72 of the Act whenever the share capital of the Company is divided into different classes of shares, any or all of the special rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being or is about to be wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of the Articles of Association for the time being of the Company relating to General Meetings of the Company and to the proceedings thereat, shall, *mutatis mutandis*, apply, except that (*a*) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class except in the case of an adjourned meeting of such holders where if a quorum as above defined is not present, those holders who are present shall be a quorum (*b*) any holder of shares of the class present in person or by proxy may demand a poll and (*c*) the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively.

(B) Each block of First Preference Shares which are identical *inter se* shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of this Clause which shall have effect as regards the First Preference Shares subject to the following provisions: —

(i) The alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon or (if such class is redeemable) of the provisions of the Articles of Association of the Company as to the redemption thereof shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares.

(ii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is no conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(iii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the Directors should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(C) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares.

(D) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares.

VOTES OF MEMBERS.

6. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares or stock of which he is the holder. Provided that the First Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear, and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Clause 2 hereof in respect of the periods mentioned in that Clause, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

Special Resolution

OF

J. W. Cameron & Co., Limited

Passed 6th June 1962.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 19/21 Moorgate, London, E.C.2, on Wednesday, the 6th day of June 1962 the subjoined resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION.

That the Scheme dated the 11th day of May 1962 for the re-organisation of the capital of the Company and for the substitution of Preference Stock in the Company for Preference capital of its subsidiaries John J. Hunt, Limited, Russells and Wrangham, Limited and The Scarborough & Whitby Breweries, Limited (hereinafter referred to as " the Scheme ") a print whereof has been laid before this meeting and signed for identification by the Chairman thereof be and the same is hereby approved and that subject to and upon the Scheme becoming operative: —

(A) The £300,000 5½ per cent. Cumulative Preference Stock shall be re-designated " 6 per cent. Cumulative Preference Stock ".

(B) The capital shall be increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each.

(C) Each of the unissued Shares as and when allotted and fully paid up shall *ipso facto* be converted into Stock.

(D) The Articles contained in the printed document laid before this meeting and signed for identification by the Chairman thereof shall be the Articles of Association of the Company in lieu and to the exclusion of all its existing Articles of Association.

DATED 6th June 1962.

J. W. CAMERON,

Chairman.

O1182

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

J. W. Cameron & Co., Limited

(*Adopted by Special Resolution passed on the 6th day of June,* 1962.)

TABLE A.

Table A excluded.

1. Notwithstanding that the Company was in the year 1894 incorporated under the Companies Acts, 1862 to 1890 the regulations in Table A in the First Schedule to the Companies Act, 1862 shall not apply to 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, unless the subject or context otherwise requires:—

Definitions.

Words.	Meanings.
The Act ...	The Companies Act, 1948.
The Statutes ...	The legislation (including the Companies Act, 1948) for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	The regulations of the Company for the time being in force including (during their currency) the Articles of Association contained in this printed document.

Words.	Meanings.
The Office ...	The registered office of the Company.
The Secretary ...	Includes a temporary assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
The Seal ...	The Common Seal of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

Words importing the masculine gender only shall include the feminine gender, and vice versa.

Words importing persons shall include corporations.

Words in Act to bear same meaning in Articles.

Subject as aforesaid and unless the context otherwise requires any words or expressions in the Articles contained in this printed document shall bear the same meanings as in the Act.

Marginal Notes.

3. The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS.

Directors may commence or drop any branch of business.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake 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.

CAPITAL.

Present capital.

5. The capital of the Company at the time of the adoption of these Articles is £3,000,000 divided into £300,000 6 per cent. Cumulative Preference Stock, £1,442,919 Ordinary Stock, 57,081 Ordinary Shares of £1 each and 1,200,000 Unclassified Shares of £1 each, of which, pursuant to the Scheme of Arrangement referred to in the next

Note

At 11th September 1975, the authorised capital of the Company, taking into account all increases to that date, was £12,000,000.

following Article, up to 253,274 are to be issued as 5 per cent. Cumulative Preference Shares and converted into Stock.

Rights of First Preference Shares:—

6. (A) In these Articles the expression "First Preference Shares" means the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Stock in the capital of the Company as reorganised and increased pursuant to a Scheme of Arrangement dated the 11th day of May, 1962 between the Company and three of its Subsidiaries and their respective classes of Preference Stock and Preference Shares in the Scheme mentioned and any further Preference Shares from time to time issued so as to rank *pari passu* therewith pursuant to the liberty in that behalf reserved to the Company.

(i) As to Dividend.

(B) The holders of the First Preference Shares are entitled in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend in the case of the 6 per cent. Cumulative Preference Stock at the rate of 6 per cent. per annum, in the case of the 5 per cent. Cumulative Preference Stock at the rate of 5 per cent. per annum and in the case of any other class of First Preference Shares at the rate applicable thereto according to the terms of issue thereof, such dividend to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 1st day of May and the 1st day of November in every year in respect of the half-years ending on the preceding 31st day of March and 30th day of September respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares or Stock.

(ii) As to return of Capital.

(C) On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying *pari passu* to the holders of the First Preference Shares the amounts paid up on such shares together with such premium if any as may pursuant to the terms of issue thereof be applicable thereto and in every case together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares or Stock rateably according to the amounts paid up thereon.

Issue of further First Preference Shares.

(D) The Company may create and issue further First Preference Shares identical with the First Preference Shares of any class already in issue or differing therefrom in that:—

(i) The rate of dividend thereon may differ, and

(ii) There may be payable in respect thereof in the event of a return of assets on liquidation or otherwise either a premium or no premium.

(iii) Such further First Preference Shares may be redeemable upon such terms and conditions as may be prescribed by or in accordance with the Articles of Association for the time being of the Company.

Limit on further issue of First Preference Shares by reference to :—

Provided that : —

(i) Capital cover.

(iv) The aggregate of the nominal amounts of the First Preference Shares (including the capital to be issued) and of the preference capital of any Subsidiaries not beneficially owned by the Company or any of its Subsidiaries together with any premiums payable on repayment thereof, shall not exceed two-thirds of the aggregate of the paid-up share capital of the Company ranking after the First Preference Shares and the consolidated capital and revenue reserves attributable to the Company exclusive of future taxation and after deducting any goodwill, as shown by a consolidation of the latest audited balance sheets of the Company and its Subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital and revenue reserves of the Company and its Subsidiaries since the date of the relevant balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its Subsidiaries of any new Subsidiary simultaneously with or in connection with any proposed issue of First Preference Shares, and

(ii) Dividend cover.

(v) The average consolidated profits before taxation, exclusive of minority interests, calculated at an annual rate for the three accounting periods ended previous to the issue, of the Company and its Subsidiaries (adjusted as appropriate, to include pre-acquisition profits for these periods of any Subsidiaries acquired during these periods and of any Subsidiary acquired simultaneously with or in connection with any proposed issue of First Preference Shares) were not less than five times the annual gross dividends payable on the First Preference Shares including the capital to be issued and the preference capital of any Subsidiary other than such thereof as is beneficially owned by the Company or any of its Subsidiaries.

Certificate of Auditors conclusive.

(vi) A Certificate of the Auditors as to the amount of such further First Preference Shares which the Company is at any time entitled to issue shall be conclusive.

MODIFICATION OF RIGHTS.

Modification of rights.

7. (A) Subject to the provisions of section 72 of the Act whenever the share capital of the Company is divided into different classes of shares, any or all of the special rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being or is about to be wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of the Articles of Association for the time being of the Company relating to General Meetings of the Company and to the proceedings thereat, shall, *mutatis mutandis,* apply, except that (*a*) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class except in the case of an adjourned meeting of such holders where if a quorum as above defined is not present, those holders who are present shall be a quorum (*b*) any holder of shares of the class present in person or by proxy may demand a poll and (*c*) the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively.

"Separate class" defined.

(B) Each block of First Preference Shares which are identical *inter se* shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of this Article which shall have effect as regards the First Preference Shares subject to the following provisions:—

(i) The alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon or (if such class is redeemable) of the provisions of the Articles of Association of the Company as to the redemption thereof shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares.

(ii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is no conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(iii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the Directors should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

Issue of shares ranking *pari passu*.

(c) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares.

(d) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares.

SHARES.

Issue of Shares with special rights.

8. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is mentioned in Article 7) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by Ordinary Resolution or in the case of shares in the capital of the Company created as or (being unissued) converted into "unclassified shares" the Directors by resolution may from time to time determine, and subject to the provisions of section 58 of the Act any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

Shares at disposal of Directors.

9. Subject to any direction given by Ordinary Resolution in the case of new shares under the provisions of Article 53 and subject also to the provisions of the Scheme of Arrangement referred to in Article 6 hereof requiring the issue to the persons in the Scheme specified of

Unclassified Shares of the Company as 5 per cent. Cumulative Preference Shares, all shares for the time being unissued shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

Funds not to be employed in purchase of shares, etc.

10. 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.

Underwriting of shares.

11. 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 satisfied by the payment of cash or the allotment of partly or fully paid shares of the Company or the issue of debentures or debenture stock of the Company, or partly in one way and partly in the other, or in any other manner, as may be arranged, including the grant of options to call for and take up unissued shares of the Company at a price equal to or above par. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act (relating *inter alia* to the disclosure of such commission) shall be observed, so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of interest out of capital in certain cases.

12. Where any shares are issued for the purpose of raising money to defray the expenses of 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 sum so paid by way of interest to capital as part of the cost of the construction of the work or building, or the provision of plant.

No trust recognised.

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 by or compelled 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 expressly provided or under an order of a Court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

Issue of certificates.

14. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class allotted or transferred to him and upon payment of such sum, not exceeding 1s., 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 any class. Where part only of the shares comprised in a certificate is transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof. Every certificate shall be issued under the Seal, and shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of legal personal representatives or trustees of a deceased member) and in the case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to any one of them shall be sufficient delivery to all.

New certificate may be issued.

15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on 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 member 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 all moneys due

to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares.

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 think fit, but no sale shall be made until such time as some part at least of the moneys are presently payable, and until a notice in writing stating the amount then due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him for seven days after such notice.

Application of proceeds of sale.

18. The net proceeds of any such sale after payment of the costs of such sale shall be received by the Company and applied in or towards satisfaction of the amount then due, and the residue (if any) shall (subject to a like lien for moneys due to the Company but not presently payable as that which it had upon the shares immediately before the sale thereof) be paid to the member or the person (if any) entitled by transmission to the shares at the date of the sale.

Directors may enter purchaser's name in Register of Members.

19. To give effect to 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 of Members 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 in reference to the sale or be bound to see to the application of the purchase money, and after his name has been entered in the said 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.

20. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make such calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of shares or by way of premium) as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the

Fourteen days' notice to be given.

When call deemed made.

amount of every call so made upon him to the persons and at the times and places appointed by the Directors in such notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed, but any call may be revoked or postponed as the Directors may determine.

Liability of joint holders.

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

Interest on unpaid call.

22. If a call payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount of the call is due shall pay interest on such amount 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 may determine, but the Directors shall have power to remit such interest wholly or in part.

Sums payable on allotment or at a fixed date deemed a call.

23. 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 value of a 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 on which by the terms of issue the same becomes payable ; 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 and of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.

Difference in calls.

24. 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 times of payment.

Calls may be paid 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 uncalled and unpaid upon his shares and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such member in addition to the dividend payable upon the share in respect of which such advance has been made by reference to the amount actually called up on such share. No sum paid up in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Member not entitled to dividend or to vote until all calls paid.

26. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls and 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).

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses.

27. If any shareholder 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 expenses incurred by the Company by reason of such non-payment.

Notice requiring payment to contain certain particulars.

28. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which such call, or instalment, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. Such notice shall also specify 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.

On non-compliance with notice shares may be forfeited on resolution of Directors.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls, instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid.

30. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in Register of Members.

31. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the person who immediately prior to the forfeiture was the holder of the share, or entitled to the share by transmission, as the case may be, and an entry of the giving of such notice, and of the forfeiture with the date thereof, shall forthwith be made in that part of the Register of Members where particulars of the share are entered ; but no forfeiture shall be in any manner invalidated by any failure to give such notice or to make such entry as aforesaid.

Shares forfeited belong to Company.

32. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid, and the Company may receive the consideration (if any) given for the share on any sale or disposition thereof.

Directors may allow forfeited share to be redeemed.

33. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been sold, re-allotted or otherwise disposed of permit the forfeiture to be cancelled and the share forfeited to be redeemed upon such terms as they may think fit.

Holders of forfeited shares liable for call made before forfeiture

34. 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 presently payable on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent, per annum, as the Directors shall think fit, in the same manner in all respects as if the 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 but the Directors shall not be under any obligation to enforce the payment of any such money or the satisfaction of such claims and demands and the liability of such person shall cease if and when the Company shall have received payment in full of all such moneys and satisfaction of all such claims and demands in respect of the shares.

Consequences of forfeiture

35. The forfeiture of a share shall involve the extinction at the time of forfeiture of all title and interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share.

36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles on a date stated in the declaration, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate for the share under the Seal

delivered to 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 may if such is a condition of the sale or allotment be discharged from all calls made prior to such purchase or allotment, and in any case 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.

TRANSFER OF SHARES.

Members may transfer shares.

37. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares, but every transfer must be in writing, and in one of the usual common forms or in such other form as the Directors may approve, and unless the Directors otherwise resolve either generally or in any particular case in respect of one class of shares only. Every transfer must be left for registration at the Office or at such other place as the Directors may direct and be accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

Transfers to be signed by both parties.

38. The instrument of transfer of a share shall be signed by or on behalf of 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 in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases.

39. The Directors may, in their descretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid share) to any person of whom they shall not approve. The Directors may also refuse to register any transfer of a share on which the Company has a lien and the Directors may at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited decline to register any transfer of shares which are not fully paid or are treated for the purpose of these Articles as not being fully paid.

Notice of refusal.

40. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Fees on registration.

41. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares.

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Register of members may be closed.

42. The registration of transfers may be suspended and the Register of Members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the said Register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or legal personal representative only recognised.

43. 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.

Person becoming entitled on death or bankruptcy of member may be registered.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as the transferee thereof.

Person electing to be registered to give notice.

45. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of such of these Articles as relate 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 made and signed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer.

46. If the person so becoming entitled shall elect to have another person registered, he shall testify his election by making to that person 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 made and signed by the person from whom the title by transmission is derived.

Rights of persons entitled by transmission.

47. A person entitled by transmission to a share shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of such share including all the rights of a member in relation to meetings of the Company, provided that his right to vote at any meeting shall be exercisable only if not less than forty-eight hours before the time fixed for holding the meeting he shall have produced to the Company sufficient evidence of his title or

his right to vote has previously to such meeting been admitted by the Directors. Where several persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were the joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as they may from time to time by notice in writing to the Company prescribe.

CONVERSION OF SHARES INTO STOCK.

Shares may be converted into stock.

48. 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 any such stock into paid-up shares of any denomination.

Stock may be transferred.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company by Ordinary Resolution or failing such a resolution, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of each share from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

Holders of stock entitled to same dividends and privileges as holders of shares.

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

Share and shareholder include stock and stockholder.

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

INCREASE OF CAPITAL.

Company may increase its capital.

52. 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.

New shares may be offered to members.

53. The Company may by Ordinary Resolution before the allotment of any new shares direct that the same or any of them shall be offered in the first instance and either at par or at a premium to

Note

At 11th September, 1975 the authorised capital of the Company, taking into account all increases to that date, was £12,000,000.

When no poll or poll to be taken at once.

70. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on any question of adjournment shall be taken at the meeting forthwith.

Chairman to have casting vote.

71. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Business to be continued if poll demanded.

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.

Member to have one vote for every share, except that First Preference Shares have votes only in certain circumstances.

73. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares or stock of which he is the holder. Provided that the First Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear, and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Article 6 hereof in respect of the periods mentioned in that Article, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

Votes of member of unsound mind.

74. (A) 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 receiver, committee, *curator bonis,* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll provided that not less than forty-eight hours before the time fixed for holding the meeting such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office.

Votes of persons entitled by transmission.

(B) A person entitled by transmission to a share shall have the rights as to voting provided for in Article 47 hereof.

Votes of joint holders of *shares.*

75. If two or more persons jointly hold a share, then the vote of the senior who tenders the 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.

76. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of all shares held by him whether alone or jointly with any other person, shall be entitled to vote on any question either personally or by proxy at any General Meeting or to attend or be reckoned in a quorum at any General Meeting. No member shall at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited be entitled to vote at any General Meeting in respect of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid except on a Resolution directly or adversely affecting the rights attached to such shares.

Registered members only entitled to vote.

77. Votes may be given either personally or by proxy. A proxy for a corporation may vote on a show of hands or a poll but any other member present only by proxy may vote only on a poll. A proxy need not be a member. Any member may appoint one or more proxies to attend on the same occasion.

How votes may be given and who can act as proxy.

78. On a poll taken at a meeting of the Company or at a meeting of any class of members of the Company a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Votes may be cast in different ways.

79. Any corporation which is a member of the Company 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 thereof; and such representative shall be entitled to excercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Representation of companies which are members of this Company at meetings.

80. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

Instrument appointing proxy to be in writing.

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 or office copy of such power or authority, shall be deposited at such place within the United Kingdom as is specified for that purpose in or with the notice convening the meeting or in or with the instrument of proxy issued by the Company or, if no such place is so specified, at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid but the Directors may waive compliance with this provision in their discretion.

Instrument appointing a proxy to be left at place appointed at least 48 hours before meeting or 24 hours before poll.

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When vote by proxy valid though authority revoked.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was signed, provided no intimation in writing of the death, insanity, or revocation shall have been received at the Office twenty-four hours at least before the time fixed for holding the meeting or adjourned meeting or poll at which the proxy was used.

Form of proxy.

83. Any instrument appointing a proxy may be in the following form, with such variations as circumstances may require or the Directors or the Statutes permit or in such other form as the Stock Exchange Authorities may approve:—

"J. W. CAMERON & Co., LIMITED.

"I/We ,
"of ,
"a member/members of the above-named Company hereby
"appoint ,
"of ,
"and failing him, ;
"of ,
"to vote for me/us and on my/our behalf as my/our proxy
"at the [Annual, Extraordinary, or Adjourned, 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 19 .

"This form is to be used *in favour of / against the Resolution. Unless
"otherwise instructed the proxy will vote as he thinks fit.

"*Strike out whichever is not desired."

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Objections to votes.

84. 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.

DIRECTORS.

Number of Directors.

85. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three. At the date of the adoption of these Articles the following persons namely John Watson Cameron, O.B.E., George Allen Openshaw, Clifford Charles Cameron, Edwin Maddison Lawson, Charles Frederick Pratt, Lilian Florence Cameron, John Martin Cameron, Ellis Samuel Birk, and Frederick Robinson are the Directors of the Company.

Directors may appoint additional Directors.

86. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number, if any, fixed by the Company in General Meeting shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the conclusion of the Annual General Meeting following next after his appointment, but shall be eligible for re-election as a Director at that meeting. Any Director so appointed shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting.

87. The continuing Directors or Director at any time may act, notwithstanding any vacancy in their body; but if and so long as their number is reduced below the minimum number fixed by or in accordance with these Articles it shall be lawful for them to act (notwithstanding that their number is less than the quorum of Directors) for the purpose of filling up vacancies in their body or summoning a General Meeting of the Company, but not for any other purpose.

Directors' qualification.

88. The qualification of a Director shall be the holding of shares or Stock in the Company of any class of the nominal value of £1,000. A Director may act before acquiring his qualification, but must acquire the same within two months after his appointment or election.

Directors' remuneration.

89. As from 27th September, 1970 the chairman shall be entitled to remuneration at the rate of ~~£2,000~~ £3,688 per annum and every other director to remuneration at the rate of ~~£1,250~~ £1,788 per annum or in either case at such greater rate as may be specified by an Ordinary Resolution of the company for the time being in force and such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings or General Meetings of the Company or any class of members.

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Travelling Expenses, etc.

Special remuneration.

90. The Directors may grant special remuneration to any member of the Board who serves on any committee or who devotes

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Secretary
J. W. Cameron & Co., Limited

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. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or commission, or participation in profits, or by any or all of those modes or otherwise as the Directors may determine.

DIRECTORS HOLDING EXECUTIVE OFFICE.

91. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office including the office of Chairman or Managing or Joint Managing Director for such period, at such remuneration and upon such terms as to the duties to be performed and the powers to be excercised and all other matters as they may think fit and either collaterally with or to the exclusion of or subject to their own powers and may from time to time revoke, withdraw, vary or alter all or any of such powers but so that no such holder of executive office shall be invested with any powers or entrusted with any duties which the Directors could not themselves have exercised or performed.

(B) The remuneration of any such holder of executive office may be by way of salary or commission or participation in profits, or by all or any of these modes or otherwise, and it may be made a term of his appointment that he be paid a pension and/or lump sum payment on retirement from his office.

(C) Subject to any contract between any such holder and the Company the Directors may from time to time remove or dismiss him from office and appoint another or others in his place or to act jointly with him.

92. A Chairman holding executive office or a Managing or Joint 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 (unless otherwise provided by the terms of any agreement between him and the Company) be subject in addition to the foregoing provisions to the same provisions as to resignation and removal as the other Directors of the Company and if for any cause he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be Chairman or Managing or Joint Managing Director as the case may be but without prejudice in any event to any claim for damages for breach of any contract of service between him and the Company.

ALTERNATE DIRECTORS.

Appointment of Alternate Directors

93. (A) Any Director may, by writing under his hand, appoint any person who is approved by the Board of Directors to be his alternate; and every such alternate shall be sent notices of Board Meetings and shall be entitled to attend and vote and be counted in the quorum at Meetings of the Directors at which the Director appointing him is

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not present and shall have and exercise at such meetings all the powers, rights, duties, and authorities of the Director appointing him. An alternate who is himself a Director shall have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided, nevertheless, that if a Director retires at any General Meeting and is re-elected or is deemed to have been re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate need not as such hold any share qualification.

Responsibility of alternate.

(B) Every person acting as an alternate for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. No remuneration shall be payable to any such alternate by the Company.

TECHNICAL OR ASSISTANT DIRECTORS.

Technical or Assistant Directors.

94. The Directors may from time to time appoint any person as a Technical or Assistant Director. A Technical or Assistant Director shall perform such duties and shall exercise such rights and powers and shall be entitled to receive such remuneration (if any) in addition to his remuneration from any office or employment with the Company or any Subsidiary as the Directors may from time to time determine. A Technical or Assistant Director shall attend meetings of the Directors at the invitation of the Directors with a view to being consulted on such matters of importance in the general administration of the business of the Company and its Subsidiaries as the Directors shall consider desirable but a Technical or Assistant Director shall not be entitled to vote on any resolution submitted at a meeting of the Directors. A Technical or Assistant Director shall not by reason of his holding such appointment be a Director of the Company and reference in these Articles to Directors or Members of the Board shall not include a Technical or Assistant Director and the Technical or Assistant Directors shall remain at all times and in all respects subject to the control of the Directors and they or any of them may at any time be removed or suspended from office by the Directors.

POWERS OF DIRECTORS.

Business of Company to be managed by Directors.

95. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles expressly required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Limit to Directors' borrowing powers.

96. (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 security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far as by such restriction and exercise they can do so) 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 such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed twice the aggregate of the paid-up share capital of the Company and the consolidated capital and revenue reserves of the Company and its subsidiaries for the time being (including any balances standing to share premium account or profit and loss account) exclusive of future taxation as shown by a consolidation of the latest audited balance sheets of the Company and its subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital or revenue reserves of the Company and its subsidiaries since the date of the balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its subsidiaries of any new subsidiary simultaneously with or in connection with any proposed borrowing. For the purposes of the said limit 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.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

Signing of cheques, etc.

97. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

Power to appoint attorney.

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

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases.

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

(A) If he becomes bankrupt, or he makes any arrangement or composition with his creditors generally.

(B) If he becomes of unsound mind.

(C) If he ceases to hold the required amount of shares to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Directors during a continuous period of four months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(E) If he is prohibited from being a Director by an Order made under section 188 of the Act.

(F) If (not being precluded from so doing by the terms of any agreement between him and the Company) he resigns his office by notice in writing to the Company.

(G) If he is removed from office by an ordinary resolution duly passed pursuant to section 184 of the Act, or by an extra-ordinary resolution duly passed pursuant to Article 112 hereof.

No age limit for Directors.

100. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age. But any person over seventy appointed or proposed to be appointed a Director shall comply with section 186 of the Act.

Disclosure of Interest.

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.

Restriction on Voting.

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

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

(B) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company or any other company promoted wholly or in part by the Company or in which the Company is or is about to be interested; or

(D) any contract or arrangement with any other company in which he is interested only as an officer of such other company or as holder of any of its shares or securities; or

(E) any exercise of the powers contained in Article 102 and Article 103

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

Director may hold other office and contract with the Company.

(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 relation thereby established.

Director may be counted in quorum of meeting appointing him to office of profit.

(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.

Professional Directors may charge for professional services.

(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 to the Company.

Directors holding office with companies in which Company is interested, etc.

102. Any Director may continue to be or become a director, managing director, manager, officer, servant or member of any other company in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, officer, servant or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors,

managers, officers or servants of such company or fixing the remuneration of 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, managing director, manager, officer or servant of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWER TO PAY PENSIONS.

Directors' power to pay pensions.

103. 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 in the employment or service of the Company, or of any other company in which the Company is interested, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and who hold or have held any salaried employment or office in the Company or such other company and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company any Director holding any such employment or office shall be entitled to receive and retain for his own benefit any such donation, gratuity, pension, allowance or emolument, and may vote as a Director in respect of the exercise of any of the powers conferred by this Article on the Directors notwithstanding that he is or may become interested therein.

ROTATION OF DIRECTORS.

One-third of Directors to retire at Annual General Meeting.

104. Subject to the provisions of these Articles at the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

Senior Directors to retire.

Retiring Director re-eligible.

105. The Directors to retire at the Annual General Meeting in every year shall be those who have been longest in office since their last election. As between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

106. The Company may, at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director if offering himself for re-election shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been put to the meeting and lost.

Office may be filled at meeting at which Directors retire.

107. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, within the prescribed time as defined in Article 108 before the day appointed for the meeting, there shall have been left for the Secretary at the Office a notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

Members eligible for office of Director only if prescribed notice and consent lodged at office.

108. The prescribed time above mentioned shall be such that, between the date when the notice is left at the Office and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

Prescribed notice.

109. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Number of Directors may be increased or reduced.

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

Directors may be removed under section 184 of the Act.

111. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article and without prejudice to the powers of the Directors under Article 86 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director but shall be eligible for re-election.

Company may appoint additional Directors.

Directors may be removed by Extraordinary Resolution.

112. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors.

Quorum.

Casting vote of Chairman

113. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call meeting of Board.

114. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board; but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may elect Chairman.

115. The Directors or any committee of the Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Directors may delegate powers to committees.

116. 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Directors.

All acts done by Directors to be valid.

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

118. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be evidence of the facts therein stated.

Minutes to be made and when signed by Chairman to be evidence.

119. A resolution in writing signed by all the Directors for the time being entitled to receive notices of meetings 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.

Resolution signed by all the Directors.

SECRETARY.

120. 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. The provisions of sections 177 to 179 of the Act shall apply and be observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting appoint an assistant or deputy Secretary, or any other officer of the Company to perform the duties of Secretary.

Secretary.

Power for Directors to appoint an assistant or deputy.

THE SEAL.

121. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall (subject as hereinafter provided) be signed by a Director and shall be countersigned by the Secretary or by some other person appointed by the Directors for the purpose 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 for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal, and shall be autographically signed as aforesaid unless the Directors by resolution determine either generally or in any particular case that such certificates shall not bear any signatures as aforesaid or that any such signatures shall be affixed by some method or system of mechanical

Seal to be affixed by authority of resolution of Directors and in the presence of one Director and Secretary.

signature provided that the certificates have first been certified as approved for sealing by the Auditors, Transfer Auditors, or Bankers of the Company and as regards such certificates such resolution shall be effective.

DIVIDENDS.

Declaration of Dividends.

122. The Company may declare dividends by Ordinary Resolution but no dividend shall exceed the amount recommended by the Directors.

What applicable for paying dividends.

123. No dividend shall be payable otherwise than out of profits.

Application of profits.

124. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend as from a particular date or in a particular manner such share shall rank for dividend accordingly.

Interim Dividends.

125. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay interim dividends or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Payment of dividends in specie.

126. With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.

PAYMENT OF DIVIDENDS AND OTHER MONEYS.

Unpaid calls and debts may be deducted from dividends.

127. 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 due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Dividend warrant.

128. Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the Register of Members in respect of the joint holding and sent by post to the last registered address of the member entitled thereto or to such address as the holder or joint holders may in writing direct. The receipt of the person whose name appears on the Register of Members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other moneys payable in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. The signature of any Director and Secretary to any such cheque or warrant may, if the Directors so resolve, be affixed by such mechanical means as the Directors may determine.

Dividend warrants to be sent to members by post.

Unpaid dividends not to bear interest.

129. No unpaid dividend or other moneys payable in respect of a share shall bear interest against the Company.

Unclaimed dividends.

130. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years shall be forfeited and shall revert to the Company.

Receipt of joint holder effective.

131. If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividends or other moneys payable in respect of the share.

RESERVES.

Power to carry profits to reserve.

132. The Directors may, before recommending any dividend, from time to time set aside out of the profits arising from the business of the Company, such sums as they think proper to a reserve fund, which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may lawfully be applied.

The Directors may divide the reserve fund into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits arising from the business of the Company which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES.

Capitalisation.

133. The Company in General Meeting may from time to time and at any time upon the recommendation of the Directors resolve that any sum not required for the payment or provision of any fixed preferential dividend and for the time being standing to the credit of any reserve fund created in accordance with Article 132 or to the credit of the profit and loss account or any sum for the time being standing to the credit of any share premium account, or capital redemption reserve fund or otherwise available for application in manner hereinafter mentioned be capitalised and applied on behalf of the members holding Ordinary Shares or Ordinary Stock in the proportions in which the same would have been distributed if applied in payment of a dividend on the Ordinary Shares or Ordinary Stock (but subject to any special rights or restrictions in this respect with or subject to which any Ordinary shares may have been issued) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportions aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that the only purpose for which sums standing to the credit of share premium account or capital redemption reserve fund shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

Method of effecting capitalisation.

134. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions and in particular but without prejudice to the generalty of the foregoing to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited

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Secretary

as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective portions of the sum resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

Accounts to be kept.

135. The Directors shall cause proper books of accounts to be kept with respect to:—

(A) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(B) all sales and purchases of goods by the Company, and

(C) of the assets and liabilities of the Company,

Where books may be kept.

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or, subject to section 147 (3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Whether accounts and books may be inspected by members.

136. 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 members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

Yearly statement of profit and loss to be made up and laid before Company.

137. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

Balance sheet, etc., to be made out yearly.

138. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall

be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company who is entitled to receive the same, as required by section 158 of the Act but subject and without prejudice to paragraphs (*b*) and (*c*) of the proviso to sub-section (1) of that section, and four 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 before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

AUDIT.

Accounts to be audited.

139. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditors.

Provisions as to audit.

140. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 159 to 162 of the Act.

NOTICES.

Service of notices by Company.

141. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

How joint holders of shares may be served.

142. 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 of Members, and notice so given shall be sufficient notice to all the holders of such share.

Members abroad.

143. If any member is described in the Register of Members by an address not within the United Kingdom a notice or other document may be served on such member by sending it through the post in a prepaid letter addressed to such member at the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him.

144. 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 registered letter addressed to the Company, or to such officer, at the Office. Service of notices on Company.

145. Any notice or other document sent by post shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be. When service effected.

146. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his legal personal representatives or assigns and all other persons (if any) entitled to or interested in such shares. Service on deceased or bankrupt members.

147. Subject to any special terms as to the right to receive notices upon which any shares may for the time being be held, notice of every General Meeting shall be given to every Member except those Members who having no registered address within the United Kingdom have not supplied to the Company an address within the United Kingdom for the giving of notice to them, and to the Auditors. Notices of General Meetings.

WINDING UP.

148. If the Company shall be wound up the Liquidators (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 and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. 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. Distribution of assets in specie.

Distribution otherwise than in accordance with rights.

INDEMNITY.

Indemnity.

149. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (*b*) of the proviso to section 205 of the Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 22nd July 1964

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 21 Moorgate, London, E.C.2, on 22nd July 1964 the following Resolutions were duly passed as ORDINARY RESOLUTIONS:—

RESOLUTIONS

1. THAT the sum of £360,730 being part of the sum standing to the credit of Capital Reserve be and the same is hereby appropriated to the holders of the Ordinary Stock of the Company in proportion to the Ordinary Stock held by them respectively and applied on their behalf in paying up in full 57,081 unissued Ordinary Shares of £1 each and 303,649 Unclassified Shares of £1 each for allotment and distribution credited as fully paid up in the form of Ordinary Stock transferable in units of 5s. to and amongst such holders at the close of business on the 15th June 1964 in the proportion of 5s. of such new Stock for every four Ordinary Stock units of 5s. each then held by them respectively, and on the terms that such Ordinary Stock shall rank for the full amount of any dividends declared on the Ordinary Stock of the Company after the date of this Resolution in respect of the 52 weeks ending 27th September 1964 PROVIDED THAT all fractions of 5s. of Ordinary Stock to which but for this provision any holder would become entitled shall be allotted to some person to be nominated by the Directors and sold and the net proceeds of sale shall be distributed amongst such holders in due proportions and in satisfaction of their rights and interests in such fractions.

2. THAT the Directors be and are hereby authorised to carry into effect a proposal for granting from time to time to Executive Directors and Senior Executives of the Company or any of its subsidiaries options to subscribe for an aggregate of £25,000 nominal of Ordinary Share capital of the Company at a price not less than 5 per cent. higher than the middle market quotation of the Company's Ordinary Share capital on The Stock Exchange, London, on the last business day preceding the date on which such option shall be granted on the terms set out in the Company's Circular Letter to Ordinary Stockholders dated 6th July 1964 and the Option Scheme and otherwise on such terms and conditions as the Directors may think fit, but so that the amount of Ordinary Stock for which options may be granted and the amount of Ordinary Stock and subscription price of the Ordinary Stock for the time being under option shall be appropriately adjusted if at any time or times Ordinary Stock of the Company ranking within six months of the issue thereof *pari passu* with Ordinary Stock of the Company now in issue shall be issued credited as fully paid by way of capitalisation of reserves or undivided profits (except pursuant to Resolution No. 1 above) or shall be offered to Members of the Company for subscription by way of right.

DATED this 22nd day of July, 1964.

G. A. OPENSHAW,

Chairman of the Meeting.

Number of Company } 42567/293

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

Special Resolution

(*Pursuant to s. 141 (2) of the Companies Act 1948*)

OF

J. W. CAMERON & CO., LIMITED

Passed 22nd June , 1979 .

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

. Greenbank Offices, Lion Brewery,

. Hartlepool, Cleveland.

on the 22nd day of June , 1979, the subjoined SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION

"That the Memorandum of Association with respect to the objects of the Company be altered by inserting immediately after paragraph (xiii) of Clause 3, the following new paragraph:

(a) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and all uncalled capital of the Company, or by both such methods, the performance of the obligations of and the payment of monies secured by, or payable under or in respect of, the security of any company or person, including (but without limitation) the Company's holding company or any subsiduary of the Company or of such holding company or any company otherwise associated with the Company in business."

Signature ..... To be signed by the Chairman, a Director, or the Secretary of the Company.

Secretary

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

COMPANIES REGISTRATION M -9 JUL 1979 54 OFFICE

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Companies 7

7

Company Number 42567 /309

THE COMPANIES ACTS 1862 to 1890
and
THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

Special Resolution of J.W. Cameron & Co., Limited

PASSED 11TH FEBRUARY, 1982

At an Extraordinary General Meeting of the above-named Company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool, Cleveland on 11th February 1982 the following Resolution was duly passed as a Special Resolution.

RESOLUTION

That pursuant to Section 8(8) of The Companies Act 1980 the Company does not make application for re-registration of the Company as a public company.

.....
CHAIRMAN

20 FEB 1982

FILE COPY

CERTIFICATE STATING
COMPANY IS A PRIVATE COMPANY

No. 42567 /310

I hereby certify that

J.W. CAMERON & CO., LIMITED

is, with effect from .....22ND APRIL 1982..... a private company within the meaning of the Companies Act 1980.

Dated at Cardiff the 22ND APRIL 1982

Assistant Registrar of Companies

C 457

No. 42567 /317

THE COMPANIES ACTS 1948 TO 1981

SPECIAL RESOLUTIONS

OF

J. W. CAMERON & CO., LIMITED

Passed 22nd November 1983

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool, Cleveland, on the 22nd November, 1983, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:

RESOLUTIONS

THAT the Articles of Association of the Company be altered by:-

(i) The deletion from the first line of the existing Article 96 of the words, "(A) subject as hereinafter provided" and the further deletion from the existing Article 96 of paragraphs (B) and (C);

(ii) The deletion of the existing Article 88 and of the last sentence of the existing Article 93(A) and paragraph (C) of the existing Article 99, paragraphs (D) to (G) thereof being re-lettered as paragraphs (C) to (F);

(iii) The re-numbering of the existing Articles 89 to 150 inclusive as Articles 88 to 149 inclusive and the alteration of all appropriate cross references throughout.

COMPANIES REGISTRATION M 21 DEC 1983 OFFICE

J. M. CAMERON
Chairman

DATED 22nd November, 1983

HZ567 (10/2)

319

J.W. CAMERON & CO., LIMITED

("the Company")

RESOLUTIONS OF THE MEMBERS

We, the undersigned, being the holders of all of the issued Ordinary Shares for the time being conferring the right to vote at General Meetings of the Company hereby resolve:-

1. That the Resolution set out in Minute 7 of the attached Minutes of a Meeting of a committee of the Board of Directors of the Company held at 12/20 Camomile Street, London EC3 on the 12th day of January 1984 be approved, that the Company enter into the transactions therein specified and contemplated and that the Company affix its common seal or persons sign on behalf of the Company (as the case may be) the documents therein referred to.

2. That the Memorandum of Association of the Company be amended by:-

   (i) the deletion from the fifth, sixth and seventh lines of the existing paragraph (xii) of Clause 3 of the words, "and guarantee the performance of contracts by members of or persons having dealings with the Company,";

   (ii) the addition after paragraph (ii) of Clause 3 of the following new paragraph to be numbered (iii):-

   "(iii) to stand surety for or to guarantee support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property or assets of the Company, both present and future, including its uncalled capital or by both such methods; and in particular but without limiting the generality of the foregoing, to guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien or by both such methods the

COMPANIES REGISTRATION OFFICE
30 JAN 1984

performance of all or any of the obligations (including the repayment or payment of the principal or premium of and interest on any securities) of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act 1948) or another subsidiary (as defined by the said Section) of any such holding company or is in any way associated in any business with the Company";

(iii) the re-numbering of the existing paragraph (iii) to (xx) of Clause 3 as paragraphs (iv) to (xxi);

(iv) the addition after paragraph (xxi) of Clause 3 of the following paragraph:-

"The objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires be in any way limited or restricted by the terms of any other paragraph and shall be construed as separate, distinct and independent objects capable of being performed and carried out separately, distinctly and independently of each other."

3. That the Articles of Association of the Company be altered by the substitution of the word, "two" for the word, "three" in the third line of Article 63.

Signed .....
For and on behalf of
Ellerman Lines PLC

Dated 12th January 1984

Signed .....
S.W. BRUMMER

Dated 12th January 1984

42567

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COMPANY REGISTRATION NUMBER 42567

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF J. W. CAMERON & CO., LIMITED

CLASS DATE
- 3 FEB 1984
- CRO

Certified a true copy.

Date: 12th January 1984

J. M. Cameron
Chairman

No. 42567

THE COMPANIES ACTS 1948 TO 1981

SPECIAL RESOLUTIONS

OF

J. W. CAMERON & CO., LIMITED

Passed 22nd November 1983

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool, Cleveland, on the 22nd November, 1983, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:

RESOLUTIONS

THAT the Articles of Association of the Company be altered by:-

(i) The deletion from the first line of the existing Article 96 of the words, "(A) subject as hereinafter provided" and the further deletion from the existing Article 96 of paragraphs (B) and (C);

(ii) The deletion of the existing Article 88 and of the last sentence of the existing Article 93(A) and paragraph (C) of the existing Article 99, paragraphs (D) to (G) thereof being re-lettered as paragraphs (C) to (F);

(iii) The re-numbering of the existing Articles 89 to 150 inclusive as Articles 88 to 149 inclusive and the alteration of all appropriate cross references throughout.

COMPANIES REGISTRATION OFFICE M - 3 FEB 1984 37

J. M. CAMERON
Chairman

DATED 22nd November, 1983

SPECIAL RESOLUTION

of

J. W. CAMERON & CO., LIMITED

Passed 14th January, 1971

At the Annual General Meeting of the above named Company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool on Thursday the 14th day of January 1971, the subjoined resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION

That the Articles of Association of the Company be altered by substituting for the first sentence of Article 89 the following sentence :

"As from 27th September, 1970 the chairman shall be entitled to remuneration at the rate of £2,000 per annum and every other director to remuneration at the rate of £1,250 per annum or in either case at such greater rate as may be specified by an Ordinary Resolution of the company for the time being in force and such remuneration shall be deemed to accrue from day to day".

Dated 14th January, 1971

.....

Chairman

No. 42567

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

Special Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 13th June, 1973

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Grand Hotel, Hartlepool in the County of Durham on Wednesday, the 13th day of June, 1973, the subjoined RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That :—

(A) The 6 per cent. Cumulative Preference Stock in the capital of the Company be reconverted into 6 per cent. Cumulative Preference Shares of £1 each and the 5 per cent. Cumulative Preference Stock in the capital of the Company be reconverted into 5 per cent. Cumulative Preference Shares of £1 each ;

(B) All the Ordinary Stock in the capital of the Company be converted into Ordinary Shares of 25p each ;

(C) Each of the unissued and unclassified shares of £1 each in the capital of the Company be sub-divided into 4 unclassified shares of 25p each and that neither such shares nor the issued Ordinary Shares of 25p each be on issue or payment up *ipso facto* converted into stock ;

(D) All Scheme Shares and Capitalisation Shares from time to time in issue under the Executive Share Incentive Scheme dated 16th December, 1971, be so long as they are subject to restrictions under that Scheme designated " Restricted Ordinary Shares " ;

(E) Accordingly the Directors be authorised to alter the provisions of the Executive Share Incentive Scheme dated 16th December, 1971, by—

(i) the substitution in place of the provisions for the issue of Ordinary Shares as Scheme Shares and the conversion of Scheme Shares into Ordinary Stock Units of new provisions for the issue of Restricted Ordinary Shares as Scheme Shares and the conversion of Restricted Ordinary Shares into Ordinary Shares ;

(ii) inserting provisions that any Capitalisation Shares issued thereunder shall be designated " Restricted Ordinary Shares " ; and

(iii) substituting for references to Ordinary Stock Units of 25p references to fully paid Ordinary Shares of 25p each or listed Ordinary Shares of 25p each as the case may require being in each case shares which are not Restricted Ordinary Shares.

(F) The capital of the Company be increased to £4,000,000 by the creation of 4,000,000 new unclassified shares of 25p each.

2. That :—

(A) There be capitalised such part of the sum now standing to the credit of the Reserves of the Company as shall be equal to the aggregate nominal value of the shares to be allotted under paragraph (C) of this Resolution, such sum to be capitalised to be drawn in the first place from share premium account, in the second place from other capital reserves and as to the balance thereof from the undistributed profits of the Company ;

(B) The sum so capitalised be applied in paying up in full such a number of unissued and unclassified shares of 25p each as shall be equal in nominal value to the sum so applied ;

(C) The shares so paid up be designated " Ordinary Shares " or " Restricted Ordinary Shares " (as the case may require) and be appropriated and allotted credited as fully paid up to the holders at the close of business on 1st June, 1973, of the issued Ordinary Stock and Ordinary Shares respectively in the proportion (disregarding fractional entitlements) of one new Ordinary Share of 25p or one new Restricted Ordinary Share of 25p (as the case may require) for each 50p in nominal value of Ordinary Stock or Ordinary Shares then held by them respectively ; and

(D) The Directors give effect to this Resolution.

J. W. CAMERON,
Chairman.

Dated 13th June, 1973.

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No. 42567

THE COMPANIES ACTS 1948 AND 1967

Special Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 13th January, 1972

At an EXTRAORDINARY GENERAL MEETING of the above-named company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool in County Durham on the 13th January, 1972 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:

RESOLUTION

THAT:—

(A) The Executive Share Incentive Scheme summarised in the Circular letter dated 16th December, 1971 which accompanied the notice convening this meeting be and the same is hereby approved;

(B) the Articles of Association of the Company be altered as follows:—

(i) by the addition of the following words at the end of Article 39:—

"and the Directors may at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited decline to register any transfer of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid.";

(ii) by the addition of the following sentence to Article 76:—

"No member shall at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited be entitled to vote at any General Meeting in respect of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid except on a Resolution directly or adversely affecting the rights attached to such shares.";

(iii) by the insertion in Article 133 after the words "on the Ordinary Shares or Ordinary Stock" of the words:—

"(but subject to any special rights or restrictions in this respect with or subject to which any Ordinary Shares may have been issued)"; and

(C) the Directors be authorised to vote as Directors on any matter connected with the said Executive Share Incentive Scheme and be counted for the purpose of any Resolution regarding the same in the quorum present at the meeting notwithstanding that they may be interested in the same.

[P.T.O.

RESOLUTION

THAT the Articles of Association of the Company be altered by the deletion of Articles 91 and 92 and the substitution therefor of the following new Articles:—

"DIRECTORS HOLDING EXECUTIVE OFFICE

91. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office including the office of Chairman or Managing or Joint Managing Director for such period, at such remuneration and upon such terms as to the duties to be performed and the powers to be exercised and all other matters as they may think fit and either collaterally with or to the exclusion of or subject to their own powers and may from time to time revoke, withdraw, vary or alter all or any of such powers but so that no such holder of executive office shall be invested with any powers or entrusted with any duties which the Directors could not themselves have exercised or performed.

(B) The remuneration of any such holder of executive office may be by way of salary or commission or participation in profits, or by all or any of these modes or otherwise, and it may be made a term of his appointment that he be paid a pension and/or lump sum payment on retirement from his office.

(C) Subject to any contract between any such holder and the Company the Directors may from time to time remove or dismiss him from office and appoint another or others in his place or to act jointly with him.

92. A Chairman holding executive office or a Managing or Joint 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 (unless otherwise provided by the terms of any agreement between him and the Company) be subject in addition to the foregoing provisions to the same provisions as to resignation and removal as the other Directors of the Company and if for any cause he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be Chairman or Managing or Joint Managing Director as the case may be but without prejudice in any event to any claim for damages for breach of any contract of service between him and the Company."

J. W. CAMERON,
Chairman.

The Companies Acts 1948 to 1967

SPECIAL RESOLUTIONS

OF

J. W. CAMERON & CO., LIMITED

(Passed 10th January, 1974)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool, in County Durham, TS24 7QS, on the 10th January, 1974, the subjoined Resolutions were duly passed as Special Resolutions.

SPECIAL RESOLUTIONS

(1) That the Share Option Scheme approved at an Extraordinary General Meeting of the Company on the 22nd July, 1964 as amended and extended by resolution of the Company on the 13th January, 1972 be and is hereby terminated but so that the rights and obligations of existing participants will be not affected by the termination.

(2) That the Executive Share Incentive Scheme approved at an Extraordinary General Meeting of the Company on the 13th January, 1972 be and is hereby terminated but so that the rights and obligations of existing participants will be not affected by the termination.

(3) That the Executive Share Option Scheme summarised in the circular letter dated the 13th December, 1973 which accompanied the notice convening this Meeting which Scheme is described as "The J. W. Cameron & Co., Limited 1974 Executive Share Option Scheme" be and the same is hereby approved.

J. W. CAMERON,

Chairman of the Meeting

DATED 10th January, 1974

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The Companies Acts 1948 to 1967

RESOLUTIONS

OF

J. W. CAMERON & CO., LIMITED

(Passed 11th September, 1975)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 19/21 Moorgate, London EC2R 6AS on the 11th September, 1975, the subjoined Resolutions were duly passed, Resolutions Nos. 1 and 2 as Ordinary Resolutions and Resolution No. 3 as a Special Resolution.

ORDINARY RESOLUTIONS

1. THAT:—
   (i) the authorised share capital of the Company be increased from £4,000,000 to £12,000,000 by the creation of 32,000,000 additional unclassified shares of 25p each;
   (ii) upon the recommendation of the Directors, it is desirable to capitalise the sum of £8,364,771 (being part of the amount standing to the credit of Property Revaluation Reserve) and accordingly the Directors be and they are hereby authorised and directed to appropriate the said sum of £8,364,771 as capital to and amongst the holders of the 10,979,028 fully paid Ordinary shares of 25p each, of the 58,000 fully paid Restricted Ordinary Shares of 25p each and of the 116,000 partly paid Restricted Ordinary Shares of 25p each of the Company appearing in the register of members at the close of business on 3rd September, 1975 and so that:—
      (a) such sum shall be applied in paying up in full 33,459,084 unissued and unclassified shares of 25p each and such 33,459,084 new shares be allotted, credited as fully paid to such holders in respect of their holdings in the proportion of three new shares of 25p each for each Ordinary Share or Restricted Ordinary Share (fully paid or partly paid) respectively held by them at the close of business on the said date;
      (b) such new shares be designated "Ordinary Shares" in the case of those allotted in respect of existing Ordinary Shares, and "Restricted Ordinary Shares" in the case of those allotted in respect of existing Restricted Ordinary Shares; and
      (c) the Directors shall give effect to this Resolution.
2. THAT the proposed payment to Mr. C. C. Cameron on his retirement as a Director of the Company of a gratuity of £5,000 be and the same is hereby approved.

SPECIAL RESOLUTION

3. THAT the following new Article be added as Article 150 of the Articles of Association of the Company, namely:—
   "150. The Directors may at any time and from time to time appoint any one of their number or any other person to be President of the Company for life or any other period and on such terms as the Directors may think fit."

J. W. CAMERON,

Chairman of the Meeting

DATED 11th September, 1975

Number of Company } 42567

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

J. W. CAMERON & CO., LIMITED

Passed 22nd June , 1979.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

Greenbank Offices, Lion Brewery,

Hartlepool, Cleveland.

on the 22nd day of June , 1979, the subjoined SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION

"That the Memorandum of Association with respect to the objects of the Company be altered by inserting immediately after paragraph (xiii) of Clause 3, the following new paragraph:

(a) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and all uncalled capital of the Company, or by both such methods, the performance of the obligations of and the payment of monies secured by, or payable under or in respect of, the security of any company or person, including (but without limitation) the Company's holding company or any subsiduary of the Company or of such holding company or any company otherwise associated with the Company in business."

Signature .....

Secretary

To be signed by the Chairman, a Director, or the Secretary of the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

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Companies 7

No. 42567C

N.L. 41581

[COPY.]

Certificate of Incorporation

OF

J. W. Cameron & Co., Limited

I Hereby Certify that J. W. CAMERON & CO., LIMITED, is this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is LIMITED.

GIVEN under my hand at London this Twenty-sixth day of November, One Thousand Eight Hundred and Ninety-four.

(Signed) J. S. PURCELL,
Registrar of Joint Stock Companies.

Fees and Deed Stamps, £42 10s. 0d.

Stamp Duty on Capital, £350.

O1182

THE COMPANIES' ACTS, 1862 to 1890.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

J. W. Cameron & Co., Limited

1. The Name of the Company is J. W. Cameron & Co., Limited.

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

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

(i.) To acquire the goodwill of the business and undertaking carried on at West Hartlepool and elsewhere by Colonel J. W. Cameron, to acquire and undertake all or any of the assets and liabilities of the proprietor of such business and undertaking in connection therewith, and with a view thereto to enter into the Agreement mentioned in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(ii.) To carry on business as Brewers, Maltsters, Corn Merchants, Distillers, Hop Merchants, Wine and Spirit Merchants and Importers, Manufacturers of and dealers in Aerated and Mineral Waters and other drinks, Licensed Victuallers, Hotel Keepers, Beerhouse Keepers, Restaurant Keepers, Lodging-house Keepers, Farmers, Dairymen, Grocers, Ice Merchants, Tobacconists, Brick Makers, Bath Keepers, and to buy, sell, manipulate, and deal (both wholesale and retail) in commodities of all kinds which can be conveniently dealt in by the Company in connection

with any of its objects, and to carry on any other businesses, whether manufacturing or otherwise, which can be conveniently carried on in connection with any of the Company's objects.

(iii.) To lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building, or otherwise develop the same in such manner as may seem expedient to the Company's interests.

(iv.) To purchase, amalgamate with, or otherwise acquire and undertake all or any part of the business, property, 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 the Company, and to pay for same by the issue of Debentures, Debenture Stock, Bonds or Shares of this Company, the shares to be credited as fully paid-up or partially paid-up.

(v.) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railway branches or sidings, bridges, reservoirs water-courses, wharves, hydraulic works, ice-making works, factories, warehouses, and other works and conveniences, and to sink wells, make experimental borings, and to carry out any other experiments which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in any such operations.

(vi.) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

(vii.) Generally 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 with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licenses, concessions, patents, machinery, ships, barges, rolling stock, plant and stock-in-trade.

(viii.) To aid in the establishment and support of associations or institutions calculated to benefit the Company or persons employed by the Company, or having dealings with the Company, and to subscribe money for charitable or benevolent purposes.

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

(x.) To promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(xi.) 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.

(xii.) To receive money on deposit at interest or otherwise, and to lend money to such persons, with or without security, and on such terms as may seem expedient, and in particular to tenants, customers of, and persons having dealings with the Company, and to guarantee the performance of contracts by members of or persons having dealings with the Company, and generally to carry on business as bankers.

(xiii.) To borrow or raise money by the issue of debentures or debenture stock, perpetual or otherwise, charged upon the property or undertaking, both present and future of the Company or otherwise, including the uncalled Capital, in such manner as the Company may think fit, and generally to borrow money in such manner as the Company may think fit.

(xiv.) To apply for and promote any Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.

(xv.) To apply for and hold any grants, licenses, certificates, or authorities necessary for enabling the Company to carry any of its objects into effect, or convenient or beneficial to the Company in carrying on its business or any part thereof.

(xvi.) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.

(xvii.) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares, stock, or securities of the Company, or in or about the promotion of the Company or the conduct of its business.

(xviii.) To make, accept, endorse, execute, and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.

(xix.) To do all or any of the above things, either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

(xx.) To do all such other things as are incidental or conducive to the attainment of the above objects, and it it hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

*See notes on next page as to capital changes.

*5. *The Capital of the Company is* £350,000, *divided into* 17,500 *Preference Shares of* £10 *each, and* 17,500 *Ordinary Shares of* £10 *each. Such Preference Shares shall confer a right to a fixed cumulative Preferential Dividend at the rate of* 5½ *per cent. per annum, and to a*

preference as to Capital over the Ordinary Shares. Any shares of the original or increased Capital may be issued with any preferential, special, or qualified rights or conditions as regards dividends, capital, voting or otherwise attached thereto. Dividends may be paid in cash, or by the distribution of specific assets, or otherwise, as provided by the regulations of the Company.

NOTES:

By an Extraordinary Resolution passed on the 23rd November, 1897 the capital was increased to £500,000 by the creation of (a) 12,500 Preference Shares of £10 each and (b) 2,500 Ordinary Shares of £10 each.

By a Resolution passed on the 12th December, 1901 the capital was further increased to £510,000 by the creation of 1,000 Ordinary Shares of £10 each.

By a Resolution passed on the 12th March, 1923 the capital was further increased to £800,000 by the creation of 29,000 Ordinary Shares of £10 each.

By a Resolution passed on the 15th June, 1937 the 30,000 Preference Shares of £10 each which had been issued and were fully paid up were converted into £300,000 Stock to be called 5½ per cent. Cumulative Preference Stock.

By a further Resolution passed on the same date the 49,026 Ordinary Shares of £10 each which had been issued and were fully paid up were converted into £490,260 Ordinary Stock.

By a Special Resolution passed on the same date each of the unissued 974 Ordinary Shares of £10 each was subdivided into 10 Ordinary Shares of £1 each.

By a further Resolution passed on the same date the capital was increased to £1,300,000 by the creation of 500,000 Ordinary Shares of £1 each.

By a Resolution passed on the 15th June, 1948 it was resolved the 19,480 Ordinary Shares of £1 each then unissued be, as and when the same were respectively issued and fully paid up, converted into Stock.

By virtue of a Resolution passed on the 28th February, 1955 the capital was increased to £1,500,000 by the creation of 200,000 Ordinary Shares of £1 each which as and when issued and fully paid up were ipso facto *to be converted into Stock.*

By virtue of a Resolution passed on the 8th June, 1959 the capital was increased to £2,000,000 by the creation of 300,000 Ordinary Shares of £1 each and 200,000 unclassified Shares of £1 each which Shares as and when issued and fully paid were to be ipso facto *converted into Stock.*

By virtue of and pursuant to a Special Resolution passed on the 6th June, 1962 and a Scheme of Arrangement which became effective on the 6th July, 1962:—

(a) the 5½ per cent. Cumulative Preference Stock was re-designated "6 per cent. Cumulative Preference Stock" and the rights attaching to such stock were varied in manner set out in the Scheme of Arrangement, the dividend thereon being increased to 6 per cent. per annum.

(b) the capital was further increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each and

(c) 253,274 of such Unclassified Shares were issued as 5 per cent. Cumulative Preference Shares and were upon allotment converted into £253,274 5 per cent. Cumulative Preference Stock.

By virtue of a special resolution passed on 13th June, 1973, the capital of the company was increased to £4m by the creation of 4 million new unclassified shares of 25p.

By virtue of a resolution passed on 11th September, 1975, the authorised share capital of the company was increased from £4m to £12m by the creation of 32 million additional unclassified shares of 25p 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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JOHN AKENHEAD, Acomb Park, York, *Common Brewer.*	500 Ordinary Shares.
ALAN GARDNER, Newton Hall, Dunmow, *Colonel.*	500 Ordinary Shares.
WALTER TAYLOR BANKS, 3, Tokenhouse Buildings, E.C., *Stockbroker.*	100 Preference Shares.
MICHAEL B. SNELL, 9 and 10, Tokenhouse Yard, E.C., *Stockbroker.*	100 Preference Shares.
JOHN REEVES ELLERMAN, 12, Moorgate Street, London, *Director of a Company.*	500 Preference Shares.
WILLIAM GRAHAM, 24, Coleman Street, E.C., *Solicitor.*	100 Preference Shares.
WALLIS PASCOE, 9 and 10, Tokenhouse Yard, E.C., *Stockbroker.*	100 Preference Shares.

DATED this 26th day of November, 1894.

WITNESS to the above signatures:—

GEORGE BUTLER,
12, Moorgate Street, London,
Secretary to a Public Company.

COMPLETED
6 JULY 1962
MAURICE BERKELEY,
Registrar.

In the High Court of Justice No. 00507 of 1962

CHANCERY DIVISION

MR. JUSTICE PLOWMAN

for MR. JUSTICE BUCKLEY

Fo. 166 R.14

MONDAY THE 2ND DAY OF JULY, 1962.

IN THE MATTER of J. W. CAMERON & CO., LIMITED

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

UPON THE PETITION of the above-named J. W. CAMERON & CO., LIMITED (hereinafter called "the Company") whose registered office is situate at Greenbank Offices Lion Brewery West Hartlepool in the County of Durham on the 8th June 1962 preferred unto this Court

AND UPON HEARING COUNSEL for the Company

AND UPON READING the said Petition the Order dated the 4th May 1962 (whereby the Company was ordered to convene separate Meetings of the holders of (1) its 5½ per cent. Cumulative Preference Stock and (2) its Ordinary Stock for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the Company John J. Hunt, Limited Russells and Wrangham, Limited and The Scarborough & Whitby Breweries, Limited and the holders of their respective Preference Stocks and Shares as set forth in the said Scheme of Arrangement) the "Yorkshire Post" newspaper of the 15th May 1962 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 4th May 1962) the two Affidavits of John Watson Cameron filed respectively the 2nd May 1962 and the 8th June 1962 the Affidavit of George Usher filed the 8th June 1962 and the Exhibits in the said Affidavits respectively referred to

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

AND IT IS ORDERED that the Company do deliver an Office Copy of this Order to the Registrar of Companies

MAURICE BERKELEY
Registrar

THE FIRST SCHEDULE before referred to

In the High Court of Justice

CHANCERY DIVISION.

IN THE MATTER of J. W. CAMERON & CO., LIMITED No. 00507 of 1962

AND

IN THE MATTER of JOHN J. HUNT, LIMITED No. 00509 of 1962

AND

IN THE MATTER of RUSSELLS AND WRANGHAM, LIMITED No. 00508 of 1962

AND

IN THE MATTER of THE SCARBOROUGH & WHITBY BREWERIES, LIMITED No. 00510 of 1962

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

SCHEME OF ARRANGEMENT

Under Section 206 of the Companies Act, 1948 between the above-named Companies and their respective classes of Preference Stock and Preference Shares below-mentioned that is to say: —

Between

J. W. Cameron & Co., Limited and the holders of its 5½ per cent. Cumulative Preference Stock

AND

John J. Hunt, Limited and the holders of

(*a*) its 6 per cent. Cumulative Preference Shares and

(*b*) its 5 per cent. Cumulative Preference Shares

AND

Russells and Wrangham, Limited and the holders of

(*a*) its 5 per cent. Redeemable Cumulative Preference Shares and

(*b*) its 4 per cent. Cumulative Preference Shares

AND

The Scarborough & Whitby Breweries, Limited and the holders of its 7½ per cent. Cumulative Preference Shares.

PRELIMINARY.

(A) In this Scheme the following expressions have the following meanings where the context so admits: —

"Cameron" means J. W. Cameron & Co., Limited.

"Hunt" means John J. Hunt, Limited.

"Russells" means Russells and Wrangham, Limited.

"Scarborough" means The Scarborough & Whitby Breweries, Limited.

"The Subsidiaries" means Hunt, Russells and Scarborough or one or more of them as the context may require.

"The Scheme Preference Shares" means the Preference Shares of the Subsidiaries respectively of which short particulars are set out in Appendix A to this Scheme or one or more of the various classes of such Preference Shares as the context may require.

"The Group-held Preference Shares" means such of the Scheme Preference Shares as are beneficially owned by Cameron or by any of the Subsidiaries.

"The Effective Date" means the day on which this Scheme becomes operative.

"This Scheme" means this Scheme (including the Appendices thereto) in its original form or with or subject to any modification or condition which the Court may think fit to approve or impose.

(B) The share capital of Cameron is £2,000,000, divided into £300,000 5½ per cent. Cumulative Preference Stock, 1,500,000 Ordinary Shares of £1 each (of which 1,442,919 have been issued and converted into Stock), and 200,000 Unclassified and unissued Shares of £1 each.

(C) Short particulars of the 5½ per cent. Cumulative Preference Stock of Cameron are set out in the said Appendix A.

(D) All the Ordinary Share capital but part only of the Preference Share capital of Hunt and Russells respectively is beneficially owned by Cameron and all the Ordinary Share capital but part only of the Preference Share capital of Scarborough is beneficially owned by Hunt.

(E) The principal objects of the Scheme are to provide for an alteration of the rights attached to the Preference Stock of Cameron, for the cancellation of the Scheme Preference Shares, and for the replacement of the Scheme Preference Shares (other than the Group-held Preference Shares) by Preference Stock of Cameron.

SCHEME.

Part I.—Re-organisation of Preference Share Capital of Cameron.

1. The 5½ per cent. Cumulative Preference Stock of Cameron shall be re-designated "6 per cent. Cumulative Preference Stock".

2. The capital of Cameron shall be increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each, of which 253,274 (or such less number as shall be required for giving effect to this Scheme) shall be issued as 5 per cent. Cumulative Preference Shares and the remainder may be issued wholly or in part either as Ordinary Shares or as Preference Shares of any class as the Directors of Cameron may from time to time determine.

3. Cameron shall adopt new Articles of Association in modern form which shall include provisions to the effect set forth in Appendix B to this Scheme and the rights, privileges and restrictions attached to the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Shares of Cameron shall be as thereby provided and shall be capable of modification or abrogation in manner provided by the Articles of Association of Cameron for the time being.

Part II.—Reduction and Increase of Subsidiaries' Capitals.

4. Each of the Subsidiaries shall reduce its capital by cancelling the whole of the Scheme Preference Shares in its capital and forthwith upon such reduction of capital taking effect its capital shall be restored to its present amount by the creation of further Ordinary Shares.

5. The further Ordinary Shares so created shall up to a nominal amount equal to the nominal amount of the issued Preference Share capital of such Subsidiary cancelled as aforesaid be allotted credited as fully paid up to Cameron or its nominees in the cases of Hunt and Russells and to Hunt or its nominees in the case of Scarborough.

6. Hunt shall become indebted to Cameron in a sum equal to the nominal amount of the Preference Shares of Cameron allotted under the provisions of Part III of this Scheme in respect of Preference Shares of Scarborough.

Part III.—Allotment of Preference Shares of Cameron.

7. To the holders of the Scheme Preference Shares (other than the Group-held Preference Shares) Cameron shall allot credited as fully paid up in respect of each £100 in nominal amount thereof (and so in proportion for holdings not being £100 or a multiple thereof but subject as hereinafter provided with regard to fractions) 5 per cent. Cumulative Preference Shares of £1 each in the capital of Cameron as follows:—

Company.	*Class of Existing Shares.*	*Number of 5 per cent. Cumulative Preference Shares to be allotted.*
Hunt	6 per cent. Cumulative Preference	130
	5 per cent. Cumulative Preference	110
Russells	5 per cent. Redeemable Cumulative Preference	120
	4 per cent. Cumulative Preference	100
Scarborough	7½ per cent. Cumulative Preference	160

8. The said Preference Shares upon being so allotted shall be converted into Stock.

Part IV.—General.

DIVIDENDS.

9. The dividend on the existing 5½ per cent. Cumulative Preference Stock of Cameron for the period down to the 31st March 1962 shall be calculated at the existing rate of 5½ per cent. per annum and paid on the 15th June 1962 and as from the 1st April 1962 the dividend thereon shall be calculated at the increased rate of 6 per cent. per annum.

10. The dividends on the Scheme Preference Shares shall be deemed to have ceased to accrue as from the 31st March 1962 but each of the Subsidiaries shall pay the dividends accrued down to that date on its Scheme Preference Shares so far as not already paid before the Effective Date.

11. The 5 per cent. Cumulative Preference Stock of Cameron resulting from the Preference Shares allotted pursuant to this Scheme shall rank for dividend as from the 1st April 1962.

12. Each mandate in force at the close of business on the day before the Effective Date relating to the payment of dividends on any of the Scheme Preference Shares shall unless and

until revoked be deemed as from the Effective Date to be addressed to Cameron and to relate to the Preference Stock of Cameron resulting from the Preference Shares allotted pursuant to this Scheme in respect of such Scheme Preference Shares.

FRACTIONAL ENTITLEMENTS.

13. No holder of any of the Scheme Preference Shares shall be entitled to be allotted any fraction of a Share of Cameron but the Shares which but for this provision would have been allotted in fractions shall be sold by Cameron and the net proceeds of sale shall be distributed in due proportion amongst the persons to whom such fractions are attributable.

PROVISION FOR ALLOTMENT.

14. (*a*) Not later than 28 days after the Effective Date Cameron shall allot to the persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Preference Shares (other than the Group-held Preference Shares) the amounts of 5 per cent. Cumulative Preference Shares to which such holders will be entitled in accordance with the provisions of this Scheme.

(*b*) As soon as practicable after such allotments shall have been made Cameron shall send to the allottees certificates for the 5 per cent. Cumulative Preference Stock resulting from the Shares so allotted and cheques or warrants for any cash payments in respect of fractions to which they may be entitled under this Scheme. Such certificates shall be in a form permitting renunciation of the allotment but in other respects shall be in such form as the Board of Cameron shall decide provided that the period of renounceability shall not exceed six weeks.

RENOUNCEABLE CERTIFICATES, CASH PAYMENTS AND DEFINITIVE CERTIFICATES.

15. (*a*) All certificates required to be sent by Cameron pursuant to this Scheme to holders of Scheme Preference Shares shall be sent to such holders by sending the same through the post in prepaid envelopes addressed to such holders at their respective registered addresses as appearing in the respective registers of members of the Subsidiaries at the close of business on the day immediately preceding the Effective Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) and Cameron shall not be responsible for any loss in transmission.

(*b*) All cash payments in respect of fractions or dividends required to be made pursuant to this Scheme shall be made by sending cheques or warrants for the amounts payable through the post in the manner and to the addresses mentioned in paragraph (*a*) of this Clause or (in the case of dividends payable under Clause 10 of this Scheme) in accordance with the relevant dividend mandates (if any) for the time being in force and the relevant Company shall not be responsible for any loss in transmission. All such cheques or warrants shall be made payable to the order of the person to whom the payment is due, or (in the case of joint holders entitled to such payment) to the order of that one of the joint holders whose name stands first in the register in respect of the joint holding or (in the case of dividends payable under the said Clause 10) in accordance with the relevant dividend mandates (if any) as aforesaid. Payment of any cheque or warrant shall be a complete discharge to the relevant Company for the moneys represented thereby.

THE EFFECTIVE DATE.

16. This Scheme shall become operative as soon as all resolutions in general meeting of Cameron and the Subsidiaries respectively necessary to give effect thereto shall have been passed and an office copy or office copies of the Order or Orders of the Court sanctioning under Section 206 of the Companies Act, 1948 this Scheme and confirming under Section 68 of the said Act the reductions of capital provided for in this Scheme shall have been duly delivered to the Registrar of Companies for registration.

MODIFIED OPERATION OF THIS SCHEME.

17. Notwithstanding anything hereinbefore contained, if this Scheme shall not have been agreed to pursuant to Section 206 of the Companies Act, 1948 by the statutory majority required by that Section at meetings of the holders of all classes of the Scheme Preference Shares (other than the 5 per cent. Cumulative Preference Shares of Russells) or if this Scheme shall not be sanctioned by the Court in respect of every such class (other than as aforesaid), it shall nevertheless be capable of becoming operative in a modified form as regards those classes of the Scheme Preference Shares the holders of which shall have so agreed to it and in respect of which it shall be so sanctioned: PROVIDED ALWAYS that unless this Scheme shall have been so agreed to and been so sanctioned in respect of both classes of Stock of Cameron this Scheme shall not be capable of becoming operative in respect of any of the Scheme Preference Shares or at all, and unless this Scheme becomes operative in respect both of the 5 per cent. Redeemable Cumulative Preference Shares and of the 4 per cent. Cumulative Preference Shares of Russells it shall not become operative in respect of the 5 per cent. Cumulative Preference Shares of Russells.

CONSENT TO MODIFICATIONS.

18. Cameron may consent on behalf of all concerned to any modification of this Scheme (and in particular but without prejudice to the generality of the foregoing to any modification which may be necessary or desirable in order to enable this Scheme to become operative in a modified form pursuant to Clause 17 hereof) or to any condition which the Court may think fit to approve or impose.

DATED the 11th day of May 1962.

APPENDIX A

1 *Item*	2 *Company*	3 *Class*	4 *Nominal amount in issue*	5 *Owned by Cameron or Hunt*	6 *Owned outside the Group*	7 *Rights as to dividends and capital*	8 *Rights as to voting*
1	Cameron	5½ per cent. Cumulative Preference Stock.	£300,000	—	£300,000	(*a*) 5½ per cent. cumulative preferential dividend in priority to Ordinary Stock. (*b*) In winding up repayment of capital in priority to Ordinary Stock. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per £1 of Stock on a poll.
2	Hunt	6 per cent. Cumulative Preference Shares of £1.	£30,000	£70	£29,930	(*a*) 6 per cent. cumulative preferential dividend *pari passu* with 5 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital *pari passu* with 5 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
3	Hunt	5 per cent. Cumulative Preference Shares of £1.	£60,000	£3,945	£56,055	(*a*) 5 per cent. cumulative preferential dividend *pari passu* with 6 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital *pari passu* with 6 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
4	Russells	5 per cent. Cumulative Preference Shares of £1.	£15,000	£15,000	—	(*a*) 5 per cent. cumulative preferential dividend in priority to all other shares. (*b*) In winding up repayment of capital with any arrears of dividend down to date of repayment in priority to all Share (*c*) rther ipatio profits	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.

						assets.	
5	Russells	5 per cent. Redeemable Cumulative Preference Shares of £1.	£55,000	£1,595	£53,405	(a) 5 per cent. cumulative preferential dividend ranking after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (b) In winding up repayment of capital with premium of 1s. per Share and any arrears of dividend down to date of repayment after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (c) No further participation in profits or assets. Redeemable on 31st January 1997 at 21s. per Share or earlier at option of Company by purchase at or under 21s. per Share or by drawings at that price.	If dividend is six months in arrear or business of meeting includes resolutions varying or abrogating special rights or privileges or altering the Company's objects, but not otherwise:— (a) One vote per holder on a show of hands. (b) One vote per Share on a poll.
6	Russells	4 per cent. Cumulative Preference Shares of £1.	£44,000	£1,440	£42,560	(a) 4 per cent. cumulative preferential dividend ranking after 5 per cent. Cumulative Preference Shares and 5 per cent. Redeemable Cumulative Preference Shares but in priority to Ordinary Shares. (b) In winding up repayment of capital with premium of 1s. per Share and any arrears of dividend down to date of repayment after 5 per cent. Cumulative Preference Shares and 5 per cent. Redeemable Cumulative Preferred Shares but in priority to Ordinary Shares. (c) No further participation in profits or assets.	If dividend is six months in arrear or business of meeting includes resolution varying or abrogating special rights or privileges or altering the Company's objects, but not otherwise:— (a) One vote per holder on a show of hands (b) One vote per Share on a poll.
7	Scarborough	7½ per cent. Cumulative Preference Shares of £1.	£80,000	£51,214	£28,786	(a) 7½ per cent. cumulative preferential dividend in priority to Ordinary Shares. (b) In winding up repayment of capital in priority to Ordinary Shares. (c) No further participation in profits or assets.	(a) One vote per holder on a show of hands (b) One vote per Share on a poll.

APPENDIX B

PROVISIONS TO BE CONTAINED IN NEW ARTICLES OF ASSOCIATION OF CAMERON.

1. In this Appendix the following expressions have the following meanings:—

"The Company" means Cameron.

"First Preference Shares" means the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Stock in the capital of the Company as reorganised and increased pursuant to the Scheme and any further Preference Shares from time to time issued so as to rank *pari passu* therewith pursuant to the liberty in that behalf reserved to the Company.

2. The holders of the First Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend in the case of the 6 per cent. Cumulative Preference Stock at the rate of 6 per cent. per annum, in the case of the 5 per cent. Cumulative Preference Stock at the rate of 5 per cent. per annum and in the case of any other class of First Preference Shares at the rate applicable thereto according to the terms of issue thereof, such dividend to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 1st day of May and the 1st day of November in every year in respect of the half-years ending on the preceding 31st day of March and 30th day of September respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares or Stock.

3. On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying *pari passu* to the holders of the First Preference Shares the amounts paid up on such shares together with such premium if any as may pursuant to the terms of issue thereof be applicable thereto and in every case together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares or Stock rateably according to the amounts paid up thereon.

4. The Company may create and issue further First Preference Shares identical with the First Preference Shares of any class already in issue or differing therefrom in that: —

(A) The rate of dividend thereon may differ, and

(B) There may be payable in respect thereof in the event of a return of assets on liquidation or otherwise either a premium or no premium.

(C) Such further First Preference Shares may be redeemable upon such terms and conditions as may be prescribed by or in accordance with the Articles of Association for the time being of the Company.

Provided that: —

(D) The aggregate of the nominal amounts of the First Preference Shares (including the capital to be issued) and of the preference capital of any Subsidiaries not beneficially owned by the Company or any of its Subsidiaries together with any premiums payable on repayment thereof, shall not exceed two-thirds of the aggregate of the paid-up share capital of the Company ranking after the First Preference Shares and the consolidated capital and revenue reserves attributable to the Company exclusive of future taxation and after deducting any goodwill as shown by a consolidation of the latest audited balance sheets of the Company and its Subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital and revenue reserves of the Company and its Subsidiaries since the date of the relevant balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its Subsidiaries of any new Subsidiary simultaneously with or in connection with any proposed issue of First Preference Shares, and

(E) The average consolidated profits before taxation, exclusive of minority interests, calculated at an annual rate for the three accounting periods ended previous to the issue, of the Company and its Subsidiaries (adjusted as appropriate, to include pre-acquisition profits for these periods of any Subsidiaries acquired during these periods and of any Subsidiary acquired simultaneously with or in connection with any proposed issue of First Preference Shares) were not less than five times the annual gross dividends payable on the First Preference Shares including the capital to be issued and the preference capital of any Subsidiary other than such thereof as is beneficially owned by the Company or any of its Subsidiaries.

(F) A Certificate of the Auditors as to the amount of such further First Preference Shares which the Company is at any time entitled to issue shall be conclusive.

5. (A) Subject to the provisions of section 72 of the Act whenever the share capital of the Company is divided into different classes of shares, any or all of the special rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being or is about to be wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of the Articles of Association for the time being of the Company relating to General Meetings of the Company and to the proceedings thereat, shall, *mutatis mutandis*, apply, except that (*a*) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class except in the case of an adjourned meeting of such holders where if a quorum as above defined is not present, those holders who are present shall be a quorum (*b*) any holder of shares of the class present in person or by proxy may demand a poll and (*c*) the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively.

(B) Each block of First Preference Shares which are identical *inter se* shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of this Clause which shall have effect as regards the First Preference Shares subject to the following provisions: —

(i) The alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon or (if such class is redeemable) of the provisions of the Articles of Association of the Company as to the redemption thereof shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares.

(ii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is no conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(iii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the Directors should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(C) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares.

(D) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares.

VOTES OF MEMBERS.

6. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares or stock of which he is the holder. Provided that the First Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear, and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Clause 2 hereof in respect of the periods mentioned in that Clause, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

Special Resolution

OF

J. W. Cameron & Co., Limited

Passed 6th June 1962.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 19/21 Moorgate, London, E.C.2, on Wednesday, the 6th day of June 1962 the subjoined resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION.

That the Scheme dated the 11th day of May 1962 for the re-organisation of the capital of the Company and for the substitution of Preference Stock in the Company for Preference capital of its subsidiaries John J. Hunt, Limited, Russells and Wrangham, Limited and The Scarborough & Whitby Breweries, Limited (hereinafter referred to as "the Scheme") a print whereof has been laid before this meeting and signed for identification by the Chairman thereof be and the same is hereby approved and that subject to and upon the Scheme becoming operative:—

(A) The £300,000 5½ per cent. Cumulative Preference Stock shall be re-designated "6 per cent. Cumulative Preference Stock".

(B) The capital shall be increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each.

(C) Each of the unissued Shares as and when allotted and fully paid up shall *ipso facto* be converted into Stock.

(D) The Articles contained in the printed document laid before this meeting and signed for identification by the Chairman thereof shall be the Articles of Association of the Company in lieu and to the exclusion of all its existing Articles of Association.

DATED 6th June 1962.

J. W. CAMERON,
Chairman.

O1182

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

J. W. Cameron & Co., Limited

(Adopted by Special Resolution passed on the 6th day of June, 1962.)

TABLE A.

Table A excluded.

1. Notwithstanding that the Company was in the year 1894 incorporated under the Companies Acts, 1862 to 1890 the regulations in Table A in the First Schedule to the Companies Act, 1862 shall not apply to 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, unless the subject or context otherwise requires:—

Definitions.

Words.	Meanings.
The Act ...	The Companies Act, 1948.
The Statutes ...	The legislation (including the Companies Act, 1948) for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	The regulations of the Company for the time being in force including (during their currency) the Articles of Association contained in this printed document.

Words.	Meanings.
The Office ...	The registered office of the Company.
The Secretary ...	Includes a temporary assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
The Seal ...	The Common Seal of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

Words importing the masculine gender only shall include the feminine gender, and vice versa.

Words importing persons shall include corporations.

Words in Act to bear same meaning in Articles.

Subject as aforesaid and unless the context otherwise requires any words or expressions in the Articles contained in this printed document shall bear the same meanings as in the Act.

Marginal Notes.

3. The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS.

Directors may commence or drop any branch of business.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake 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.

CAPITAL.

Present capital.

5. The capital of the Company at the time of the adoption of these Articles is £3,000,000 divided into £300,000 6 per cent. Cumulative Preference Stock, £1,442,919 Ordinary Stock, 57,081 Ordinary Shares of £1 each and 1,200,000 Unclassified Shares of £1 each, of which, pursuant to the Scheme of Arrangement referred to in the next

following Article, up to 253,274 are to be issued as 5 per cent. Cumulative Preference Shares and converted into Stock.

Rights of First Preference Shares:—

6. (A) In these Articles the expression "First Preference Shares" means the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Stock in the capital of the Company as reorganised and increased pursuant to a Scheme of Arrangement dated the 11th day of May, 1962 between the Company and three of its Subsidiaries and their respective classes of Preference Stock and Preference Shares in the Scheme mentioned and any further Preference Shares from time to time issued so as to rank *pari passu* therewith pursuant to the liberty in that behalf reserved to the Company.

(i) As to Dividend.

(B) The holders of the First Preference Shares are entitled in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend in the case of the 6 per cent. Cumulative Preference Stock at the rate of 6 per cent. per annum, in the case of the 5 per cent. Cumulative Preference Stock at the rate of 5 per cent. per annum and in the case of any other class of First Preference Shares at the rate applicable thereto according to the terms of issue thereof, such dividend to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 1st day of May and the 1st day of November in every year in respect of the half-years ending on the preceding 31st day of March and 30th day of September respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares or Stock.

(ii) As to return of Capital.

(C) On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying *pari passu* to the holders of the First Preference Shares the amounts paid up on such shares together with such premium if any as may pursuant to the terms of issue thereof be applicable thereto and in every case together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares or Stock rateably according to the amounts paid up thereon.

Issue of further First Preference Shares.

(D) The Company may create and issue further First Preference Shares identical with the First Preference Shares of any class already in issue or differing therefrom in that:—

(i) The rate of dividend thereon may differ, and

(ii) There may be payable in respect thereof in the event of a return of assets on liquidation or otherwise either a premium or no premium.

(iii) Such further First Preference Shares may be redeemable upon such terms and conditions as may be prescribed by or in accordance with the Articles of Association for the time being of the Company.

Limit on further issue of First Preference Shares by reference to :—

Provided that :—

(i) Capital cover.

(iv) The aggregate of the nominal amounts of the First Preference Shares (including the capital to be issued) and of the preference capital of any Subsidiaries not beneficially owned by the Company or any of its Subsidiaries together with any premiums payable on repayment thereof, shall not exceed two-thirds of the aggregate of the paid-up share capital of the Company ranking after the First Preference Shares and the consolidated capital and revenue reserves attributable to the Company exclusive of future taxation and after deducting any goodwill, as shown by a consolidation of the latest audited balance sheets of the Company and its Subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital and revenue reserves of the Company and its Subsidiaries since the date of the relevant balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its Subsidiaries of any new Subsidiary simultaneously with or in connection with any proposed issue of First Preference Shares, and

(ii) Dividend cover.

(v) The average consolidated profits before taxation, exclusive of minority interests, calculated at an annual rate for the three accounting periods ended previous to the issue, of the Company and its Subsidiaries (adjusted as appropriate, to include pre-acquisition profits for these periods of any Subsidiaries acquired during these periods and of any Subsidiary acquired simultaneously with or in connection with any proposed issue of First Preference Shares) were not less than five times the annual gross dividends payable on the First Preference Shares including the capital to be issued; and the preference capital of any Subsidiary other than such thereof as is beneficially owned by the Company or any of its Subsidiaries.

Certificate of Auditors conclusive.

(vi) A Certificate of the Auditors as to the amount of such further First Preference Shares which the Company is at any time entitled to issue shall be conclusive.

MODIFICATION OF RIGHTS.

Modification of rights.

7. (A) Subject to the provisions of section 72 of the Act whenever the share capital of the Company is divided into different classes of shares, any or all of the special rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being or is about to be wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of the Articles of Association for the time being of the Company relating to General Meetings of the Company and to the proceedings thereat, shall, *mutatis mutandis,* apply, except that (*a*) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class except in the case of an adjourned meeting of such holders where if a quorum as above defined is not present, those holders who are present shall be a quorum (*b*) any holder of shares of the class present in person or by proxy may demand a poll and (*c*) the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively.

"Separate class" defined.

(B) Each block of First Preference Shares which are identical *inter se* shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of this Article which shall have effect as regards the First Preference Shares subject to the following provisions:—

(i) The alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon or (if such class is redeemable) of the provisions of the Articles of Association of the Company as to the redemption thereof shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares.

(ii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is no conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(iii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the Directors should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

Issue of shares ranking *pari passu*.

(c) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares.

(d) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares.

SHARES.

Issue of Shares with special rights.

8. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is mentioned in Article 7) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by Ordinary Resolution or in the case of shares in the capital of the Company created as or (being unissued) converted into "unclassified shares" the Directors by resolution may from time to time determine, and subject to the provisions of section 58 of the Act any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

Shares at disposal of Directors.

9. Subject to any direction given by Ordinary Resolution in the case of new shares under the provisions of Article 53 and subject also to the provisions of the Scheme of Arrangement referred to in Article 6 hereof requiring the issue to the persons in the Scheme specified of

Unclassified Shares of the Company as 5 per cent. Cumulative Preference Shares, all shares for the time being unissued shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

Funds not to be employed in purchase of shares, etc.

10. 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.

Underwriting of shares.

11. 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 satisfied by the payment of cash or the allotment of partly or fully paid shares of the Company or the issue of debentures or debenture stock of the Company, or partly in one way and partly in the other, or in any other manner, as may be arranged, including the grant of options to call for and take up unissued shares of the Company at a price equal to or above par. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act (relating *inter alia* to the disclosure of such commission) shall be observed, so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of interest out of capital in certain cases.

12. Where any shares are issued for the purpose of raising money to defray the expenses of 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 sum so paid by way of interest to capital as part of the cost of the construction of the work or building, or the provision of plant.

No trust recognised.

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 by or compelled 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 expressly provided or under an order of a Court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

Issue of certificates.

14. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class allotted or transferred to him and upon payment of such sum, not exceeding 1s., 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 any class. Where part only of the shares comprised in a certificate is transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof. Every certificate shall be issued under the Seal, and shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of legal personal representatives or trustees of a deceased member) and in the case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to any one of them shall be sufficient delivery to all.

New certificate may be issued.

15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on 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 member 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 all moneys due

to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares.

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 think fit, but no sale shall be made until such time as some part at least of the moneys are presently payable, and until a notice in writing stating the amount then due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him for seven days after such notice.

Application of proceeds of sale.

18. The net proceeds of any such sale after payment of the costs of such sale shall be received by the Company and applied in or towards satisfaction of the amount then due, and the residue (if any) shall (subject to a like lien for moneys due to the Company but not presently payable as that which it had upon the shares immediately before the sale thereof) be paid to the member or the person (if any) entitled by transmission to the shares at the date of the sale.

Directors may enter purchaser's name in Register of Members.

19. To give effect to 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 of Members 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 in reference to the sale or be bound to see to the application of the purchase money, and after his name has been entered in the said 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.

Fourteen days' notice to be given.

20. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make such calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of shares or by way of premium) as they think fit, provided that fourteen 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 in such notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed, but any call may be revoked or postponed as the Directors may determine.

When call deemed made.

Liability of joint holders.

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

Interest on unpaid call.

22. If a call payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount of the call is due shall pay interest on such amount 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 may determine, but the Directors shall have power to remit such interest wholly or in part.

Sums payable on allotment or at a fixed date deemed a call.

23. 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 value of a 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 on which by the terms of issue the same becomes payable ; 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 and of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.

Difference in calls.

24. 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 times of payment.

Calls may be paid 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 uncalled and unpaid upon his shares and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such member in addition to the dividend payable upon the share in respect of which such advance has been made by reference to the amount actually called up on such share. No sum paid up in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Member not entitled to dividend or to vote until all calls paid.

26. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls and 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).

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses.

27. If any shareholder 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 expenses incurred by the Company by reason of such non-payment.

Notice requiring payment to contain certain particulars.

28. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which such call, or instalment, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. Such notice shall also specify 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.

On non-compliance with notice shares may be forfeited on resolution of Directors.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls, instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid.

30. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in Register of Members.

31. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the person who immediately prior to the forfeiture was the holder of the share, or entitled to the share by transmission, as the case may be, and an entry of the giving of such notice, and of the forfeiture with the date thereof, shall forthwith be made in that part of the Register of Members where particulars of the share are entered ; but no forfeiture shall be in any manner invalidated by any failure to give such notice or to make such entry as aforesaid.

Shares forfeited belong to Company.

32. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid, and the Company may receive the consideration (if any) given for the share on any sale or disposition thereof.

Directors may allow forfeited share to be redeemed.

33. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been sold, re-allotted or otherwise disposed of permit the forfeiture to be cancelled and the share forfeited to be redeemed upon such terms as they may think fit.

Holders of forfeited shares liable for call made before forfeiture

34. 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 presently payable on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent, per annum, as the Directors shall think fit, in the same manner in all respects as if the 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 but the Directors shall not be under any obligation to enforce the payment of any such money or the satisfaction of such claims and demands and the liability of such person shall cease if and when the Company shall have received payment in full of all such moneys and satisfaction of all such claims and demands in respect of the shares.

Consequences of forfeiture

35. The forfeiture of a share shall involve the extinction at the time of forfeiture of all title and interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share.

36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles on a date stated in the declaration, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate for the share under the Seal

delivered to 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 may if such is a condition of the sale or allotment be discharged from all calls made prior to such purchase or allotment, and in any case 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.

TRANSFER OF SHARES.

Members may transfer shares.

37. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares, but every transfer must be in writing, and in one of the usual common forms or in such other form as the Directors may approve, and unless the Directors otherwise resolve either generally or in any particular case in respect of one class of shares only. Every transfer must be left for registration at the Office or at such other place as the Directors may direct and be accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

Transfers to be signed by both parties.

38. The instrument of transfer of a share shall be signed by or on behalf of 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 in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases.

39. The Directors may, in their descretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid share) to any person of whom they shall not approve. The Directors may also refuse to register any transfer of a share on which the Company has a lien and the Directors may at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited decline to register any transfer of shares which are not fully paid or are treated for the purpose of these Articles as not being fully paid.

See endorsement No. 3.

Notice of refusal.

40. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Fees on registration.

41. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares.

Certified to be a true copy of the amended page

Secretary
J. W. Cameron & Co., Limited

Register of members may be closed.

42. The registration of transfers may be suspended and the Register of Members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the said Register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or legal personal representative only recognised.

43. 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.

Person becoming entitled on death or bankruptcy of member may be registered.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as the transferee thereof.

Person electing to be registered to give notice.

45. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of such of these Articles as relate 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 made and signed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer.

46. If the person so becoming entitled shall elect to have another person registered, he shall testify his election by making to that person 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 made and signed by the person from whom the title by transmission is derived.

Rights of persons entitled by transmission.

47. A person entitled by transmission to a share shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of such share including all the rights of a member in relation to meetings of the Company, provided that his right to vote at any meeting shall be exercisable only if not less than forty-eight hours before the time fixed for holding the meeting he shall have produced to the Company sufficient evidence of his title or

his right to vote has previously to such meeting been admitted by the Directors. Where several persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were the joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as they may from time to time by notice in writing to the Company prescribe.

CONVERSION OF SHARES INTO STOCK.

Shares may be converted into stock.

48. 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 any such stock into paid-up shares of any denomination.

Stock may be transferred.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company by Ordinary Resolution or failing such a resolution, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of each share from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

Holders of stock entitled to same dividends and privileges as holders of shares.

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

Share and shareholder include stock and stockholder.

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

INCREASE OF CAPITAL.

Company may increase its capital.

52. 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.

New shares may be offered to members.

53. The Company may by Ordinary Resolution before the allotment of any new shares 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 existing members in proportion as nearly as the circumstances admit to the number of or amount paid up on the existing shares held by them or that the same or any of them be offered to the holders of shares of any particular class or classes or make any other provision as to the issue of the new shares. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises. In default of any such direction or provision, or so far as the same shall not extend, the new shares may be dealt with by and shall be at the disposal of the Directors in the same way as any unissued shares in the present capital.

New shares subject to same provisions as existing shares.

54. Except so far as otherwise provided by or in pursuance of the provisions of these Articles or by the conditions of issue all new shares shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways.

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 larger amount than its existing shares, or

(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, and diminish the amount of its share capital by the amount of the shares so cancelled, or

(C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, subject nevertheless to the provisions of section 61 (1) (*d*) of the Act and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Company may reduce its capital.

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 in any manner and with and subject to any incident authorised and consent required by law.

Any alteration of capital to be made according to Statutes.

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, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit and in particular by selling the same on behalf of the persons entitled thereto.

GENERAL MEETINGS.

Annual General Meetings.

58. In addition to all other meetings of the Company a General Meeting shall be held once in every calendar year as the Annual General Meeting of the Company, at such time and place as may be determined by the Directors, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next.

Annual and Extraordinary General Meetings.

59. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

Extraordinary General Meetings.

60. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of Meeting

61. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Act

entitled to receive notices from the Company provided always that with such consents as are prescribed by sections 133 (3) and 141 (2) of the Act a meeting may be convened upon a shorter notice and in such manner as the consenting members may approve; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceedings at any such meeting. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a General Meeting or separate General Meeting of a class of members shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors and of the Directors.

No business to be transacted unless quorum present.

63. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business and such quorum shall consist of not less than three members personally present and entitled to vote. A corporation, being a member, shall be deemed to be personally present if represented in accordance with section 139 of the Act.

If quorum not present meeting adjourned or dissolved.

64. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the Meeting if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and 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 shall be a quorum.

Chairman of Board to preside at all meetings.

65. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the Directors present shall choose one of their number to be Chairman of the meeting. If no Director be present

within fifteen minutes after the time appointed for holding the meeting, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be Chairman of the meeting.

Notice of adjournment to be given.

66. 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, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting except that the length of notice need not exceed seven days. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

How resolution decided.

67. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least three members present in person or by proxy and entitled to vote at the meeting, or by a member or members present in person or by proxy representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Proxy may demand a poll.

68. 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.

Poll to be taken as Chairman shall direct.

69. Subject as provided in the next following Article, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and such place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

When no poll or poll to be taken at once.

70. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on any question of adjournment shall be taken at the meeting forthwith.

Chairman to have casting vote.

71. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Business to be continued if poll demanded.

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.

Member to have one vote for every share, except that First Preference Shares have votes only in certain circumstances.

73. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares or stock of which he is the holder. Provided that the First Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear, and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Article 6 hereof in respect of the periods mentioned in that Article, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

Votes of member of unsound mind.

74. (A) 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 receiver, committee, *curator bonis,* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll provided that not less than forty-eight hours before the time fixed for holding the meeting such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office.

Votes of persons entitled by transmission.

(B) A person entitled by transmission to a share shall have the rights as to voting provided for in Article 47 hereof.

Votes of joint holders of shares.

75. If two or more persons jointly hold a share, then the vote of the senior who tenders the 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.

76. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of all shares held by him whether alone or jointly with any other person, shall be entitled to vote on any question either personally or by proxy at any General Meeting or to attend or be reckoned in a quorum at any General Meeting. No member shall at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited be entitled to vote at any General Meeting in respect of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid except on a Resolution directly or adversely affecting the rights attached to such shares.

Registered members only entitled to vote.

See endorsement No. 3.

77. Votes may be given either personally or by proxy. A proxy for a corporation may vote on a show of hands or a poll but any other member present only by proxy may vote only on a poll. A proxy need not be a member. Any member may appoint one or more proxies to attend on the same occasion.

How votes may be given and who can act as proxy.

78. On a poll taken at a meeting of the Company or at a meeting of any class of members of the Company a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Votes may be cast in different ways.

79. Any corporation which is a member of the Company 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 thereof; and such representative shall be entitled to excercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Representation of companies which are members of this Company at meetings.

80. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

Instrument appointing proxy to be in writing.

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 or office copy of such power or authority, shall be deposited at such place within the United Kingdom as is specified for that purpose in or with the notice convening the meeting or in or with the instrument of proxy issued by the Company or, if no such place is so specified, at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid but the Directors may waive compliance with this provision in their discretion.

Instrument appointing a proxy to be left at place appointed at least 48 hours before meeting or 24 hours before poll.

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When vote by proxy valid though authority revoked.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was signed, provided no intimation in writing of the death, insanity, or revocation shall have been received at the Office twenty-four hours at least before the time fixed for holding the meeting or adjourned meeting or poll at which the proxy was used.

Form of proxy.

83. Any instrument appointing a proxy may be in the following form, with such variations as circumstances may require or the Directors or the Statutes permit or in such other form as the Stock Exchange Authorities may approve:—

"J. W. CAMERON & Co., LIMITED.

"I/We ,
"of ,
"a member/members of the above-named Company hereby
"appoint ,
"of ,
"and failing him, ,
"of ,
"to vote for me/us and on my/our behalf as my/our proxy
"at the [Annual, Extraordinary, or Adjourned, 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 19 .

"This form is to be used *in favour of / against the Resolution. Unless
"otherwise instructed the proxy will vote as he thinks fit.

"*Strike out whichever is not desired."

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Objections to votes.

84. 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.

DIRECTORS.

Number of Directors.

85. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three. At the date of the adoption of these Articles the following persons namely John Watson Cameron, O.B.E., George Allen Openshaw, Clifford Charles Cameron, Edwin Maddison Lawson, Charles Frederick Pratt, Lilian Florence Cameron, John Martin Cameron, Ellis Samuel Birk, and Frederick Robinson are the Directors of the Company.

Directors may appoint additional Directors.

86. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number, if any, fixed by the Company in General Meeting shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the conclusion of the Annual General Meeting following next after his appointment, but shall be eligible for re-election as a Director at that meeting. Any Director so appointed shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting.

87. The continuing Directors or Director at any time may act, notwithstanding any vacancy in their body; but if and so long as their number is reduced below the minimum number fixed by or in accordance with these Articles it shall be lawful for them to act (notwithstanding that their number is less than the quorum of Directors) for the purpose of filling up vacancies in their body or summoning a General Meeting of the Company, but not for any other purpose.

Deleted as per Resolution 22/11/83

Directors' qualification.

88. The qualification of a Director shall be the holding of shares or Stock in the Company of any class of the nominal value of £1,000. A Director may act before acquiring his qualification, but must acquire the same within two months after his appointment or election.

Directors' remuneration. See endorsement No. 2.

Travelling Expenses, etc.

89. As from 27th September, 1970 the chairman shall be entitled to remuneration at the rate of £2,000 per annum and every other director to remuneration at the rate of £1,250 per annum or in either case at such greater rate as may be specified by an Ordinary Resolution of the company for the time being in force and such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings or General Meetings of the Company or any class of members.

Special remuneration.

90. The Directors may grant special remuneration to any member of the Board who serves on any committee or who devotes

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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. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or commission, or participation in profits, or by any or all of those modes or otherwise as the Directors may determine.

DIRECTORS HOLDING EXECUTIVE OFFICE.

90
91. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office including the office of Chairman or Managing or Joint Managing Director for such period, at such remuneration and upon such terms as to the duties to be performed and the powers to be excercised and all other matters as they may think fit and either collaterally with or to the exclusion of or subject to their own powers and may from time to time revoke, withdraw, vary or alter all or any of such powers but so that no such holder of executive office shall be invested with any powers or entrusted with any duties which the Directors could not themselves have exercised or performed.

See endorsement No. 3

(B) The remuneration of any such holder of executive office may be by way of salary or commission or participation in profits, or by all or any of these modes or otherwise, and it may be made a term of his appointment that he be paid a pension and/or lump sum payment on retirement from his office.

(C) Subject to any contract between any such holder and the Company the Directors may from time to time remove or dismiss him from office and appoint another or others in his place or to act jointly with him.

91
92. A Chairman holding executive office or a Managing or Joint 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 (unless otherwise provided by the terms of any agreement between him and the Company) be subject in addition to the foregoing provisions to the same provisions as to resignation and removal as the other Directors of the Company and if for any cause he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be Chairman or Managing or Joint Managing Director as the case may be but without prejudice in any event to any claim for damages for breach of any contract of service between him and the Company.

See endorsement No. 3

ALTERNATE DIRECTORS.

92
93. (A) Any Director may, by writing under his hand, appoint any person who is approved by the Board of Directors to be his alternate; and every such alternate shall be sent notices of Board Meetings and shall be entitled to attend and vote and be counted in the quorum at Meetings of the Directors at which the Director appointing him is

Appointment of Alternate Directors

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not present and shall have and exercise at such meetings all the powers, rights, duties, and authorities of the Director appointing him. An alternate who is himself a Director shall have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided, nevertheless, that if a Director retires at any General Meeting and is re-elected or is deemed to have been re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. ~~An alternate need not as such hold any share qualification.~~ - deleted as per Resolution 20/11/93.

Responsibility of alternate.

(B) Every person acting as an alternate for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. No remuneration shall be payable to any such alternate by the Company.

TECHNICAL OR ASSISTANT DIRECTORS.

Technical or Assistant Directors.

93
~~94.~~ The Directors may from time to time appoint any person as a Technical or Assistant Director. A Technical or Assistant Director shall perform such duties and shall exercise such rights and powers and shall be entitled to receive such remuneration (if any) in addition to his remuneration from any office or employment with the Company or any Subsidiary as the Directors may from time to time determine. A Technical or Assistant Director shall attend meetings of the Directors at the invitation of the Directors with a view to being consulted on such matters of importance in the general administration of the business of the Company and its Subsidiaries as the Directors shall consider desirable but a Technical or Assistant Director shall not be entitled to vote on any resolution submitted at a meeting of the Directors. A Technical or Assistant Director shall not by reason of his holding such appointment be a Director of the Company and reference in these Articles to Directors or Members of the Board shall not include a Technical or Assistant Director and the Technical or Assistant Directors shall remain at all times and in all respects subject to the control of the Directors and they or any of them may at any time be removed or suspended from office by the Directors.

POWERS OF DIRECTORS.

Business of Company to be managed by Directors.

95. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles expressly required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Deleted as per Resolution 22/11/82

Limit to Directors' borrowing powers.

96. (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 security for any debt, liability or obligation of the Company or of any third party.

Deleted As per Resolution 22/11/82

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far as by such restriction and exercise they can do so) 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 such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed twice the aggregate of the paid-up share capital of the Company and the consolidated capital and revenue reserves of the Company and its subsidiaries for the time being (including any balances standing to share premium account or profit and loss account) exclusive of future taxation as shown by a consolidation of the latest audited balance sheets of the Company and its subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital or revenue reserves of the Company and its subsidiaries since the date of the balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its subsidiaries of any new subsidiary simultaneously with or in connection with any proposed borrowing. For the purposes of the said limit 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.

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(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

As per Resolution 22/11/83.

Signing of cheques, etc.

96
97. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

Power to appoint attorney.

97
98. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases.

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

(A) If he becomes bankrupt, or he makes any arrangement or composition with his creditors generally.

(B) If he becomes of unsound mind.

(C) If he ceases to hold the required amount of shares to qualify him for office or does not acquire the same within two months after election or appointment.

deleted as per Resolution 22/11/83.

(D) If he absents himself from the meetings of the Directors during a continuous period of four months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(D) If he is prohibited from being a Director by an Order made under section 188 of the Act.

(E) If (not being precluded from so doing by the terms of any agreement between him and the Company) he resigns his office by notice in writing to the Company.

(F) If he is removed from office by an ordinary resolution duly passed pursuant to section 184 of the Act, or by an extraordinary resolution duly passed pursuant to Article 112 hereof.

No age limit for Directors.

99 100. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age. But any person over seventy appointed or proposed to be appointed a Director shall comply with section 186 of the Act.

Disclosure of Interest.

100 101. (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.

Restriction on Voting.

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

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

(B) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company or any other company promoted wholly or in part by the Company or in which the Company is or is about to be interested; or

A[illegible] of D[illegible]

(D) any contract or arrangement with any other company in which he is interested only as an officer of such other company or as holder of any of its shares or securities; or

(E) any exercise of the powers contained in Article 102 and Article 103

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

Director may hold other office and contract with the Company.

(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 relation thereby established.

Director may be counted in quorum of meeting appointing him to office of profit.

(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.

Professional Directors may charge for professional services.

(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 to the Company.

Directors holding office with companies in which Company is interested, etc.

101
102. Any Director may continue to be or become a director, managing director, manager, officer, servant or member of any other company in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, officer, servant or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors,

managers, officers or servants of such company or fixing the remuneration of 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, managing director, manager, officer or servant of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWER TO PAY PENSIONS.

Directors' power to pay pensions.

102
~~103~~. 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 in the employment or service of the Company, or of any other company in which the Company is interested, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and who hold or have held any salaried employment or office in the Company or such other company and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company any Director holding any such employment or office shall be entitled to receive and retain for his own benefit any such donation, gratuity, pension, allowance or emolument, and may vote as a Director in respect of the exercise of any of the powers conferred by this Article on the Directors notwithstanding that he is or may become interested therein.

ROTATION OF DIRECTORS.

One-third of Directors to retire at Annual General Meeting.

103
~~104~~. Subject to the provisions of these Articles at the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

Senior Directors to retire.

104
~~105~~. The Directors to retire at the Annual General Meeting in every year shall be those who have been longest in office since their last election. As between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election and shall act a Director throughout the meeting at which he retires.

Retiring Director re-eligible.

105
106. The Company may, at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director if offering himself for re-election shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been put to the meeting and lost.

Office may be filled at meeting at which Directors retire.

106
107. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, within the prescribed time as defined in Article 108 before the day appointed for the meeting, there shall have been left for the Secretary at the Office a notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

Members eligible for office of Director only if prescribed notice and consent lodged at office.

107
108. The prescribed time above mentioned shall be such that, between the date when the notice is left at the Office and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

Prescribed notice.

108
109. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Number of Directors may be increased or reduced.

109
110. The Company may by Ordinary Resolution of which special notice has been given in accordance with section 142 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and the Director. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

Directors may be removed under section 184 of the Act.

110
111. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article and without prejudice to the powers of the Directors under Article 86 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director but shall be eligible for re-election.

Company may appoint additional Directors.

Directors may be removed by Extraordinary Resolution.

111 112. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors.

Quorum.

Casting vote of Chairman

112 113. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call meeting of Board.

113 114. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board; but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may elect Chairman.

114 115. The Directors or any committee of the Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Directors may delegate powers to committees.

115 116. 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Directors.

All acts done by Directors to be valid.

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

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COMPANY SEAL AND SEAL REGISTER

The Secretary gave details of a formal resolution to be introduced authorising a second Director to countersign documents sealed in the absence of the Secretary:-

"IT WAS RESOLVED (The Chairman, Managing Director) that any person being for the time being a Director of this company be and he is hereby authorised, pursuant to Article 121 of the Articles of Association of this company, to counter-sign any instrument to which the Seal of this company shall be affixed and signed by another Director of this company and that the signature and counter-signature of the said Directors so signing shall be conclusive evidence of the fact that the Seal of this Company has been properly affixed to every instrument which shall have been so signed and counter-signed."

The Seal Register was submitted and signed by the Chairman. Arising from this it was decided that in future Abstracts of the Seal Register would not be required but the Seal Register would be available for inspection at Directors' Meetings.

117
118. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be evidence of the facts therein stated.

Minutes to be made and when signed by Chairman to be evidence.

118
119. A resolution in writing signed by all the Directors for the time being entitled to receive notices of meetings 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.

Resolution signed by all the Directors.

SECRETARY.

119
120. 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. The provisions of sections 177 to 179 of the Act shall apply and be observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting appoint an assistant or deputy Secretary, or any other officer of the Company to perform the duties of Secretary.

Secretary.

Power for Directors to appoint an assistant or deputy.

THE SEAL.

120
121. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall (subject as hereinafter provided) be signed by a Director and shall be countersigned by the Secretary or by some other person appointed by the Directors for the purpose 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 for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal, and shall be autographically signed as aforesaid unless the Directors by resolution determine either generally or in any particular case that such certificates shall not bear any signatures as aforesaid or that any such signatures shall be affixed by some method or system of mechanical

Seal to be affixed by authority of resolution of Directors and in the presence of one Director and Secretary.

signature provided that the certificates have first been certified as approved for sealing by the Auditors, Transfer Auditors, or Bankers of the Company and as regards such certificates such resolution shall be effective.

DIVIDENDS.

Declaration of Dividends.

121
122. The Company may declare dividends by Ordinary Resolution but no dividend shall exceed the amount recommended by the Directors.

What applicable for paying dividends.

122
123. No dividend shall be payable otherwise than out of profits.

Application of profits.

123
124. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend as from a particular date or in a particular manner such share shall rank for dividend accordingly.

Interim Dividends.

124
125. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay interim dividends or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Payment of dividends in specie.

125
126. With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.

PAYMENT OF DIVIDENDS AND OTHER MONEYS.

126
127. 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 due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Unpaid calls and debts may be deducted from dividends.

127
128. Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the Register of Members in respect of the joint holding and sent by post to the last registered address of the member entitled thereto or to such address as the holder or joint holders may in writing direct. The receipt of the person whose name appears on the Register of Members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other moneys payable in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. The signature of any Director and Secretary to any such cheque or warrant may, if the Directors so resolve, be affixed by such mechanical means as the Directors may determine.

Dividend warrant.

Dividend warrants to be sent to members by post.

128
129. No unpaid dividend or other moneys payable in respect of a share shall bear interest against the Company.

Unpaid dividends not to bear interest.

129
130. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years shall be forfeited and shall revert to the Company.

Unclaimed dividends.

130
131. If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividends or other moneys payable in respect of the share.

Receipt of joint holder effective.

RESERVES.

131
132. The Directors may, before recommending any dividend, from time to time set aside out of the profits arising from the business of the Company, such sums as they think proper to a reserve fund, which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may lawfully be applied.

Power to carry profits to reserve.

The Directors may divide the reserve fund into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits arising from the business of the Company which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES.

Capitalisation.

132
~~133~~. The Company in General Meeting may from time to time and at any time upon the recommendation of the Directors resolve that any sum not required for the payment or provision of any fixed preferential dividend and for the time being standing to the credit of any reserve fund created in accordance with Article 132 or to the credit of the profit and loss account or any sum for the time being standing to the credit of any share premium account, or capital redemption reserve fund or otherwise available for application in manner hereinafter mentioned be capitalised and applied on behalf of the members holding Ordinary Shares or Ordinary Stock in the proportions in which the same would have been distributed if applied in payment of a dividend on the Ordinary Shares or Ordinary Stock (but subject to any special rights or restrictions in this respect with or subject to which any Ordinary shares may have been issued) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportions aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that the only purpose for which sums standing to the credit of share premium account or capital redemption reserve fund shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

See endorsement No. 3

Method of effecting capitalisation.

133
~~134~~. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions and in particular but without prejudice to the generalty of the foregoing to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited

Certified to be a true copy of the amended page

Secretary
J. W. Cameron & Co., Limited

as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective portions of the sum resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

134-
135. The Directors shall cause proper books of accounts to be kept with respect to:— Accounts to be kept.

(A) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(B) all sales and purchases of goods by the Company, and

(C) of the assets and liabilities of the Company,

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or, subject to section 147 (3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors. Where books may be kept.

135
136. 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 members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. Whether accounts and books may be inspected by members.

136
137. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes. Yearly statement of profit and loss to be made up and laid before Company.

137
138. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall Balance sheet, etc., to be made out yearly.

be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company who is entitled to receive the same, as required by section 158 of the Act but subject and without prejudice to paragraphs (*b*) and (*c*) of the proviso to sub-section (1) of that section, and four 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 before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

AUDIT.

Accounts to be audited.

139
~~139~~. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditors.

Provisions as to audit.

139
~~140~~. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 159 to 162 of the Act.

NOTICES.

Service of notices by Company.

140
~~141~~. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

How joint holders of shares may be served.

141
~~142~~. 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 of Members, and notice so given shall be sufficient notice to all the holders of such share.

Members abroad.

142
~~143~~. If any member is described in the Register of Members by an address not within the United Kingdom a notice or other document may be served on such member by sending it through the post in a prepaid letter addressed to such member at the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him.

143
144. 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 registered letter addressed to the Company, or to such officer, at the Office. Service of notices on Company.

144
145. Any notice or other document sent by post shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be. When service effected.

145
146. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his legal personal representatives or assigns and all other persons (if any) entitled to or interested in such shares. Service on deceased or bankrupt members.

146
147. Subject to any special terms as to the right to receive notices upon which any shares may for the time being be held, notice of every General Meeting shall be given to every Member except those Members who having no registered address within the United Kingdom have not supplied to the Company an address within the United Kingdom for the giving of notice to them, and to the Auditors. Notices of General Meetings.

WINDING UP.

147
148. If the Company shall be wound up the Liquidators (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 and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. 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. Distribution of assets in specie.

Distribution otherwise than in accordance with rights.

INDEMNITY.

Indemnity

148
~~149~~. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (*b*) of the proviso to section 205 of the Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

149. See Resolution 8.

Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 22nd July 1964

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 21 Moorgate, London, E.C.2, on 22nd July 1964 the following Resolutions were duly passed as ORDINARY RESOLUTIONS:—

RESOLUTIONS

1. THAT the sum of £360,730 being part of the sum standing to the credit of Capital Reserve be and the same is hereby appropriated to the holders of the Ordinary Stock of the Company in proportion to the Ordinary Stock held by them respectively and applied on their behalf in paying up in full 57,081 unissued Ordinary Shares of £1 each and 303,649 Unclassified Shares of £1 each for allotment and distribution credited as fully paid up in the form of Ordinary Stock transferable in units of 5s. to and amongst such holders at the close of business on the 15th June 1964 in the proportion of 5s. of such new Stock for every four Ordinary Stock units of 5s. each then held by them respectively, and on the terms that such Ordinary Stock shall rank for the full amount of any dividends declared on the Ordinary Stock of the Company after the date of this Resolution in respect of the 52 weeks ending 27th September 1964 PROVIDED THAT all fractions of 5s. of Ordinary Stock to which but for this provision any holder would become entitled shall be allotted to some person to be nominated by the Directors and sold and the net proceeds of sale shall be distributed amongst such holders in due proportions and in satisfaction of their rights and interests in such fractions.

2. THAT the Directors be and are hereby authorised to carry into effect a proposal for granting from time to time to Executive Directors and Senior Executives of the Company or any of its subsidiaries options to subscribe for an aggregate of £25,000 nominal of Ordinary Share capital of the Company at a price not less than 5 per cent. higher than the middle market quotation of the Company's Ordinary Share capital on The Stock Exchange, London, on the last business day preceding the date on which such option shall be granted on the terms set out in the Company's Circular Letter to Ordinary Stockholders dated 6th July 1964 and the Option Scheme and otherwise on such terms and conditions as the Directors may think fit, but so that the amount of Ordinary Stock for which options may be granted and the amount of Ordinary Stock and subscription price of the Ordinary Stock for the time being under option shall be appropriately adjusted if at any time or times Ordinary Stock of the Company ranking within six months of the issue thereof *pari passu* with Ordinary Stock of the Company now in issue shall be issued credited as fully paid by way of capitalisation of reserves or undivided profits (except pursuant to Resolution No. 1 above) or shall be offered to Members of the Company for subscription by way of right.

DATED this 22nd day of July, 1964.

G. A. OPENSHAW,
Chairman of the Meeting.

L. M. & Co., LTD. 571872L.

42567

EXTRAORDINARY RESOLUTION

of

the Holders of the 6¾ per cent Debenture Stock 1988/93

of

J.W. CAMERON & CO., LIMITED

Passed 6th June 1988

AT A MEETING of the Holders of the 6¾ per cent Debenture Stock 1988/93 ("the Stockholders"), duly convened and held on 6th June 1988 at the offices of Nicholson, Graham & Jones, 19/21 Moorgate, London, EC2R 6AU, the following Resolution was duly passed as an Extraordinary Resolution in accordance with the provisions contained in the Trust Deed dated 15th January 1962 (as varied by two Deeds of Variation respectively dated 1st August 1963 and 27th August 1968 as modified by a Fourth Supplemental Trust Deed dated 10th July 1974) and the Second Supplemental Trust Deed dated 9th November 1965 (together "the Trust Deeds") whereby the Debenture Stock was constituted:

RESOLUTION

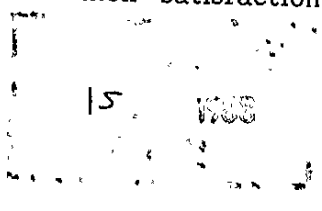
THAT this meeting of the holders of the 6¾ per cent Debenture Stock 1988/93 ("the Debenture Stock") of J.W. Cameron & Co., Limited ("the Company") constituted by the Trust Deeds made between the Company, certain subsidiaries of the Company ("the charging subsidiaries") and The Brewery and Commercial Investment Trust Limited as trustees for the holders of the Debenture Stock (which company having resigned from the office of the trustees was replaced by The Law Debenture Corporation plc ("the Trustees") such replacement being approved by an Extraordinary Resolution of the Stockholders dated 10th July 1974) hereby:

(1) Sanctions and approves the early repayment at par of the whole of the outstanding principal amount of the Debenture Stock in accordance with proposals ("the Proposals") set out in a letter dated 13th May 1988 addressed by the Company to the holders of the Debenture Stock;

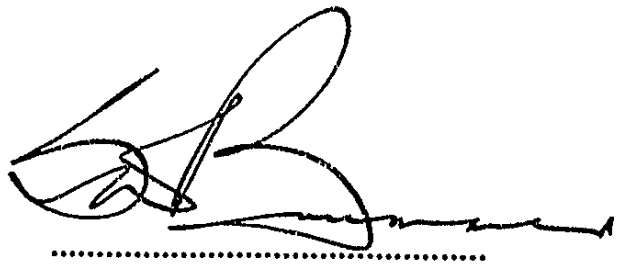
(2) Sanctions every modification or compromise of or any arrangement in respect of the rights of the holders of the Debenture Stock and every modification of the conditions subject to which the Debenture Stock is held, involved or inherent in the implementation of the Proposals and this Resolution;

(3) Authorises and requests the Trustees to concur in and execute and do all such deeds, instruments, acts and things as may be considered by them to be requisite to give effect to the Proposals and this Resolution; and

(4) Authorises and requests the Trustees (upon there being paid to them (or as they may direct) or otherwise provided for to their satisfaction all



amounts due to them for costs, remuneration, expenses and charges and an amount which the Trustees consider sufficient to pay the amount of any cheque despatched in accordance with the Proposals and any amounts of interest due but unclaimed and all other monies intended to be paid by the Company under or pursuant to the Trust Deeds, which sums the Trustees are authorised to hold on trust for the persons respectively entitled thereto and so that the Trustees shall be entitled but not bound to deposit all or any such sum with a bank out of the interest from which (if any) as may be received by them they shall be entitled to retain the amount of any expenses incurred by them and their reasonable charges) to discharge the Trust Deeds and to release the fixed and floating charges in favour of the Trustees created by the Company and the charging subsidiaries under the Trust Deeds whereupon the Company, the charging subsidiaries, the non-charging subsidiaries and the Trustees shall be released and discharged from all further liabilities in respect of the Debenture Stock under the provisions of the Trust Deeds, the certificates for the Debenture Stock or otherwise.



.....

Chairman of the Meeting

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

For official use

Company number 42567

Name of company

Note
Please read the notes on page 3 before completing this form

* J.W. Cameron & Co Limited

*Insert full name of company

†Insert name(s) and address(es) of all the directors

~~I/We~~ F.E.J.G. Brackenbury of 8 Moore Street, London.
J.K. Mackenzie, of 7 Woodland Grove, Hartlepool, Cleveland.
A.G. Arkley, of The White House, Dikes Lane, Great Ayton, Middlesborough, Cleveland.
J.R. Sands, of 11 Falcon Lane, Crooksbarn, Norton, Stockton-on-Tees.
J.M. Cameron, of Highthorne, Husthwaite, York, YO6 3SL.
E.P.B.S. Foljambe, Earl of Liverpool, of The Grange Farm, Exton, Oakham, Leicestershire.

§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 banking company [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 [of a description] [which includes]~~

(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 Brent Walker Breweries 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: 1,400 ordinary shares of £1 each

Presentor's name, address and reference (if any):

Simmons & Simmons
14 Dominion Street
LONDON EC2M 2RJ

Ref: 5/H26727/PXC/LMG

For official use
General Section

Post room

The assistance is to be given to: (note 2) The Brent Walker Group PLC (registered No. 1591274) - whose registered office is at Knightsbridge House 197 Knightsbridge, London SW7 1RB

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:

The execution and delivery to Svenska International PLC (the "Agent") of an Accession Notice pursuant to which the Company will become a Guarantor, as such term is defined in the GFA (as hereinafer defined), and will thereby guarantee the obligations of The Brent Walker Group PLC ("Brent Walker") under the Guarantee Facility Agreement (the "GFA") dated 23rd January 1989 between (1) Brent Walker, (2) the companies defined therein as Original Guarantors, (3) Svenska International PLC as Arranger (the "Arranger") (4) the Agent and (5) the financial institutions defined therein as Banks (the "Banks"), whereby the Banks made available to Brent Walker a guarantee facility in the aggregate principal amount of £243,000,000 together with interest as referred to therein for the purpose of enabling the provision of the guarantee, which was required in respect of certain loan stock which Brent Walker issued as consideration for its acquisition of the entire issued share capital of Brent Walker Breweries Limited (formerly Ellerman Holdings Limited).

The person who [has acquired][~~XXXXXXXXX~~]* the shares is:

*Delete as appropriate

The Brent Walker Group PLC

The principal terms on which the assistance will be given are:

A joint and several irrevocable and unconditional guarantee to the Agent, the Arranger and the Banks and each of them of the due and punctual payment of all sums payable by Brent Walker under the GFA, and a joint and several irrevocable and unconditional indemnity to the Agent, the Arranger and the Banks against any loss incurred by the Agent, the Arranger and the Banks or any of them as a result of any of Brent Walker's obligations under GFA being or becoming void, voidable, unenforceable or ineffective as against Brent Walker.

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 will be between 18th September and 29th September 1989

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

XI/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) XI/We have formed the opinion that the company will be able to pay it's 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 KNIGHTSBRIDGE HOUSE
197 KNIGHTSBRIDGE
LONDON SW.7

the 18th day of SEPTEMBER

One thousand nine hundred and eighty one.

before me (L.G. HUMPHREYS-EVANS)

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.

KPMG Peat Marwick McLintock

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 01-236 8000
Telex 8811541 PMMLON G
Telefax 01-248 6552 (Group 3)
Cables Veritatem London EC4
DX 38050 Blackfriars

Your ref

Our ref RJFM/MVK/VN

The Directors,
J.W. Cameron & Co. Limited,
P.O. Box 231,
The Lion Brewery,
Hartlepool,
Cleveland,
TS24 7QS.

18th September, 1989

Dear Sirs,

Financial assistance for the acquisition of shares

We have enquired into the state of affairs of J.W. Cameron & Co. Limited ("the Company") in connection with the proposal that the Company shall give The Brent Walker Group PLC financial assistance for the purchase of ordinary shares in the Company.

We confirm that we have enquired into the state of affairs of the Company and, in our opinion, we consider that the net assets (as interpreted in accordance with Section 154(2)(a) of the Companies Act 1985) of the Company are not reduced by the financial assistance in the statutory declarations or, to the extent that they are reduced, such financial assistance is provided out of distributable profits of the Company.

We are not aware of anything to indicate that the opinions expressed by the directors in the attached statutory declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully,

Peat Marwick McLintock

COMPANIES HOUSE
2 OCT 1989
LONDON MAN

Member firm of
Klynveld Peat Marwick Goerdeler

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

The address for the purposes of Section ... is 1 Puddle Dock, Blackfriars, London EC4V 3PD at which ... available for inspection

NC
20 JAN 1992
FEE PAID
COMPANIES
HOUSE

COMPANY NO. 42567

J.W. CAMERON & CO. LIMITED

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

J.W. CAMERON & CO. LIMITED

(passed the 24th day of December 1991)

At an Extraordinary General Meeting of the Company duly convened and held on the 24th day of December 1991 the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

That the name of the Company be changed to:

BRENT WALKER BREWERIES (HARTLEPOOL) LIMITED

GREENBANK OFFICES
LTD BRANCH
[illegible]

NC
13 JAN 1992
COMPANIES
HOUSE

.....
Secretary

Nofee

COMPANIES HOUSE
09 JAN 1992

FILE COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 42567

I hereby certify that

J.W.CAMERON & CO.,LIMITED

having by special resolution changed its name,

is now incorporated under the name of

BRENT WALKER BREWERIES (HARTLEPOOL) LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 24 JANUARY 1992

P. A. Morgan

P.A.MORGAN (MRS)

an authorised officer

HC006B

42567

No. 42567C

N.L. 41581

[Copy.]

Certificate of Incorporation

OF

~~J. W. Cameron & Co., Limited~~

BRENT WALKER BREWERIES (HARTLEPOOL) LIMITED

I Hereby Certify that Brent Walker Breweries (Hartlepool) Limited is this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is Limited.

Given under my hand at London this Twenty-sixth day of November, One Thousand Eight Hundred and Ninety-four.

(Signed) J. S. PURCELL,
Registrar of Joint Stock Companies.

COMPANIES HOUSE -5 FEB 1992

Fees and Deed Stamps, £42 10s. 0d.

Stamp Duty on Capital, £350.

O1182

Special Resolution

OF

J. W. Cameron & Co., Limited

Passed 6th June 1962.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 19/21 Moorgate, London, E.C.2, on Wednesday, the 6th day of June 1962 the subjoined resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION.

That the Scheme dated the 11th day of May 1962 for the re-organisation of the capital of the Company and for the substitution of Preference Stock in the Company for Preference capital of its subsidiaries John J. Hunt, Limited, Russells and Wrangham, Limited and The Scarborough & Whitby Breweries, Limited (hereinafter referred to as " the Scheme ") a print whereof has been laid before this meeting and signed for identification by the Chairman thereof be and the same is hereby approved and that subject to and upon the Scheme becoming operative: —

(A) The £300,000 5½ per cent. Cumulative Preference Stock shall be re-designated " 6 per cent. Cumulative Preference Stock ".

(B) The capital shall be increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each.

(C) Each of the unissued Shares as and when allotted and fully paid up shall *ipso facto* be converted into Stock.

(D) The Articles contained in the printed document laid before this meeting and signed for identification by the Chairman thereof shall be the Articles of Association of the Company in lieu and to the exclusion of all its existing Articles of Association.

DATED 6th June 1962.

J. W. CAMERON,

Chairman.

01182

Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 22nd July 1964

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 21 Moorgate, London, E.C.2, on 22nd July 1964 the following Resolutions were duly passed as ORDINARY RESOLUTIONS:—

RESOLUTIONS

1. THAT the sum of £360,730 being part of the sum standing to the credit of Capital Reserve be and the same is hereby appropriated to the holders of the Ordinary Stock of the Company in proportion to the Ordinary Stock held by them respectively and applied on their behalf in paying up in full 57,081 unissued Ordinary Shares of £1 each and 303,649 Unclassified Shares of £1 each for allotment and distribution credited as fully paid up in the form of Ordinary Stock transferable in units of 5s. to and amongst such holders at the close of business on the 15th June 1964 in the proportion of 5s. of such new Stock for every four Ordinary Stock units of 5s. each then held by them respectively, and on the terms that such Ordinary Stock shall rank for the full amount of any dividends declared on the Ordinary Stock of the Company after the date of this Resolution in respect of the 52 weeks ending 27th September 1964 PROVIDED THAT all fractions of 5s. of Ordinary Stock to which but for this provision any holder would become entitled shall be allotted to some person to be nominated by the Directors and sold and the net proceeds of sale shall be distributed amongst such holders in due proportions and in satisfaction of their rights and interests in such fractions.

2. THAT the Directors be and are hereby authorised to carry into effect a proposal for granting from time to time to Executive Directors and Senior Executives of the Company or any of its subsidiaries options to subscribe for an aggregate of £25,000 nominal of Ordinary Share capital of the Company at a price not less than 5 per cent. higher than the middle market quotation of the Company's Ordinary Share capital on The Stock Exchange, London, on the last business day preceding the date on which such option shall be granted on the terms set out in the Company's Circular Letter to Ordinary Stockholders dated 6th July 1964 and the Option Scheme and otherwise on such terms and conditions as the Directors may think fit, but so that the amount of Ordinary Stock for which options may be granted and the amount of Ordinary Stock and subscription price of the Ordinary Stock for the time being under option shall be appropriately adjusted if at any time or times Ordinary Stock of the Company ranking within six months of the issue thereof *pari passu* with Ordinary Stock of the Company now in issue shall be issued credited as fully paid by way of capitalisation of reserves or undivided profits (except pursuant to Resolution No. 1 above) or shall be offered to Members of the Company for subscription by way of right.

DATED this 22nd day of July, 1964.

G. A. OPENSHAW,
Chairman of the Meeting.

B., M. & Co., Ltd. S71872L.

SPECIAL RESOLUTION

of

J. W. CAMERON & CO., LIMITED

Passed 14th January, 1971

At the Annual General Meeting of the above named Company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool on Thursday the 14th day of January 1971, the subjoined resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION

That the Articles of Association of the Company be altered by substituting for the first sentence of Article 89 the following sentence :

"As from 27th September, 1970 the chairman shall be entitled to remuneration at the rate of £2,000 per annum and every other director to remuneration at the rate of £1,250 per annum or in either case at such greater rate as may be specified by an Ordinary Resolution of the company for the time being in force and such remuneration shall be deemed to accrue from day to day".

Dated 14th January, 1971

Chairman

No. 42567

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

Special Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 13*th June*, 1973

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Grand Hotel, Hartlepool in the County of Durham on Wednesday, the 13th day of June, 1973, the subjoined RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That :—

(A) The 6 per cent. Cumulative Preference Stock in the capital of the Company be reconverted into 6 per cent. Cumulative Preference Shares of £1 each and the 5 per cent. Cumulative Preference Stock in the capital of the Company be reconverted into 5 per cent. Cumulative Preference Shares of £1 each ;

(B) All the Ordinary Stock in the capital of the Company be converted into Ordinary Shares of 25p each ;

(C) Each of the unissued and unclassified shares of £1 each in the capital of the Company be sub-divided into 4 unclassified shares of 25p each and that neither such shares nor the issued Ordinary Shares of 25p each be on issue or payment up *ipso facto* converted into stock ;

(D) All Scheme Shares and Capitalisation Shares from time to time in issue under the Executive Share Incentive Scheme dated 16th December, 1971, be so long as they are subject to restrictions under that Scheme designated " Restricted Ordinary Shares " ;

No. 42567

THE COMPANIES ACTS 1948 AND 1967

Special Resolutions

OF

J. W. CAMERON & CO., LIMITED

Passed 13th January, 1972

At an EXTRAORDINARY GENERAL MEETING of the above-named company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool in County Durham on the 13th January, 1972 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:

RESOLUTION

THAT:—

(A) The Executive Share Incentive Scheme summarised in the Circular letter dated 16th December, 1971 which accompanied the notice convening this meeting be and the same is hereby approved;

(B) the Articles of Association of the Company be altered as follows:—

(i) by the addition of the following words at the end of Article 39:—

"and the Directors may at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited decline to register any transfer of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid.";

(ii) by the addition of the following sentence to Article 76:—

"No member shall at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited be entitled to vote at any General Meeting in respect of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid except on a Resolution directly or adversely affecting the rights attached to such shares.";

(iii) by the insertion in Article 133 after the words "on the Ordinary Shares or Ordinary Stock" of the words:—

"(but subject to any special rights or restrictions in this respect with or subject to which any Ordinary Shares may have been issued)"; and

(C) the Directors be authorised to vote as Directors on any matter connected with the said Executive Share Incentive Scheme and be counted for the purpose of any Resolution regarding the same in the quorum present at the meeting notwithstanding that they may be interested in the same.

[P.T.O.

The Companies Acts 1948 to 1967

RESOLUTIONS

OF

J. W. CAMERON & CO., LIMITED

(Passed 11th September, 1975)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 19/21 Moorgate, London EC2R 6AS on the 11th September, 1975, the subjoined Resolutions were duly passed, Resolutions Nos. 1 and 2 as Ordinary Resolutions and Resolution No. 3 as a Special Resolution.

ORDINARY RESOLUTIONS

1. THAT:—
   (i) the authorised share capital of the Company be increased from £4,000,000 to £12,000,000 by the creation of 32,000,000 additional unclassified shares of 25p each;
   (ii) upon the recommendation of the Directors, it is desirable to capitalise the sum of £8,364,771 (being part of the amount standing to the credit of Property Revaluation Reserve) and accordingly the Directors be and they are hereby authorised and directed to appropriate the said sum of £8,364,771 as capital to and amongst the holders of the 10,979,028 fully paid Ordinary shares of 25p each, of the 58,000 fully paid Restricted Ordinary Shares of 25p each and of the 116,000 partly paid Restricted Ordinary Shares of 25p each of the Company appearing in the register of members at the close of business on 3rd September, 1975 and so that:—
      (a) such sum shall be applied in paying up in full 33,459,084 unissued and unclassified shares of 25p each and such 33,459,084 new shares be allotted, credited as fully paid to such holders in respect of their holdings in the proportion of three new shares of 25p each for each Ordinary Share or Restricted Ordinary Share (fully paid or partly paid) respectively held by them at the close of business on the said date;
      (b) such new shares be designated "Ordinary Shares" in the case of those allotted in respect of existing Ordinary Shares, and "Restricted Ordinary Shares" in the case of those allotted in respect of existing Restricted Ordinary Shares; and
      (c) the Directors shall give effect to this Resolution.
2. THAT the proposed payment to Mr. C. C. Cameron on his retirement as a Director of the Company of a gratuity of £5,000 be and the same is hereby approved.

SPECIAL RESOLUTION

3. THAT the following new Article be added as Article 150 of the Articles of Association of the Company, namely:—
   "150. The Directors may at any time and from time to time appoint any one of their number or any other person to be President of the Company for life or any other period and on such terms as the Directors may think fit."

J. W. CAMERON,

Chairman of the Meeting

DATED 11th September, 1975

Number of Company } 42567

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

J. W. CAMERON & CO., LIMITED

Passed 22nd June , 19 79 .

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

Greenbank Offices, Lion Brewery,

Hartlepool, Cleveland.

on the 22nd day of June , 1979, the subjoined SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION

"That the Memorandum of Association with respect to the objects of the Company be altered by inserting immediately after paragraph (xiii) of Clause 3, the following new paragraph:

(a) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and all uncalled capital of the Company, or by both such methods, the performance of the obligations of and the payment of monies secured by, or payable under or in respect of, the security of any company or person, including (but without limitation) the Company's holding company or any subsiduary of the Company or of such holding company or any company otherwise associated with the Company in business."

Signature .....

Secretary

To be signed by the Chairman, a Director, or the Secretary of the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU
a subsidiary of The Solicitors' Law Stationery Society, Limited.
Companies 7

No. 42567

THE COMPANIES ACTS 1948 TO 1981

SPECIAL RESOLUTIONS

OF

J. W. CAMERON & CO., LIMITED

Passed 22nd November 1983

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Greenbank Offices, Lion Brewery, Hartlepool, Cleveland, on the 22nd November, 1983, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:

RESOLUTIONS

THAT the Articles of Association of the Company be altered by:-

(i) The deletion from the first line of the existing Article 96 of the words, "(A) subject as hereinafter provided" and the further deletion from the existing Article 96 of paragraphs (B) and (C);

(ii) The deletion of the existing Article 88 and of the last sentence of the existing Article 93(A) and paragraph (C) of the existing Article 99, paragraphs (D) to (G) thereof being re-lettered as paragraphs (C) to (F);

(iii) The re-numbering of the existing Articles 89 to 150 inclusive as Articles 88 to 149 inclusive and the alteration of all appropriate cross references throughout.

J. M. CAMERON
Chairman

DATED 22nd November, 1983

J.W. CAMERON & CO., LIMITED

("the Company")

RESOLUTIONS OF THE MEMBERS

(Passed 12th January 1984)

We, the undersigned, being the holders of all of the issued Ordinary Shares for the time being conferring the right to vote at General Meetings of the Company hereby resolve:-

1. That the Resolution set out in Minute 7 of the attached Minutes of a Meeting of a committee of the Board of Directors of the Company held at 12/20 Camomile Street, London EC3 on the 12th day of January 1984 be approved, that the Company enter into the transactions therein specified and contemplated and that the Company affix its common seal or persons sign on behalf of the Company (as the case may be) the documents therein referred to.

2. That the Memorandum of Association of the Company be amended by:-

   (i) the deletion from the fifth. sixth and seventh lines of the existing paragraph (xii) of Clause 3 of the words, "and guarantee the performance of contracts by members of or persons having dealings with the Company,";

   (ii) the addition after paragraph (ii) of Clause 3 of the following new paragraph to be numbered (iii):-

   "(iii) to stand surety for or to guarantee support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property or assets of the Company, both present and future, including its uncalled capital or by both such methods; and in particular but without limiting the generality of the foregoing, to guarantee, support or

THE COMPANIES ACTS, 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
(amended by Special Resolution
passed 12th January 1984)

OF

~~J.W. CAMERON & CO.) LIMITED~~

BRENT WALKER BREWERIES (HARTLEPOOL) LIMITED

1. The Name of the Company is "Brent Walker Breweries (Hartlepool) Limited

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

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

(i) To acquire the goodwill of the business and undertaking carried on at West Hartlepool and elsewhere by Colonel J.W. Cameron, to acquire and undertake all or any of the assets and liabilities of the proprietor of such business and undertaking in connection therewith, and with a view thereto to enter into the Agreement mentioned in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(ii) To carry on business as Brewers, Maltsters, Corn Merchants, Distillers, Hop Merchants, Wine and Spirit Merchants and Importers, Manufacturers of and dealers in Aerated and Mineral Waters and other drinks, Licensed Victuallers, Hotel Keepers, Beerhouse Keepers, Restaurant Keepers, Lodging-house Keepers, Farmers, Dairymen, Grocers, Ice Merchants,

J.W. CAMERON & CO., LIMITED

("the Company")

RESOLUTIONS OF THE MEMBERS

(Passed 12th January 1984)

We, the undersigned, being the holders of all of the issued Ordinary Shares for the time being conferring the right to vote at General Meetings of the Company hereby resolve:-

1. That the Resolution set out in Minute 7 of the attached Minutes of a Meeting of a committee of the Board of Directors of the Company held at 12/20 Camomile Street, London EC3 on the 12th day of January 1984 be approved, that the Company enter into the transactions therein specified and contemplated and that the Company affix its common seal or persons sign on behalf of the Company (as the case may be) the documents therein referred to.

2. That the Memorandum of Association of the Company be amended by:-

   (i) the deletion from the fifth. sixth and seventh lines of the existing paragraph (xii) of Clause 3 of the words, "and guarantee the performance of contracts by members of or persons having dealings with the Company,";

   (ii) the addition after paragraph (ii) of Clause 3 of the following new paragraph to be numbered (iii):-

   "(iii) to stand surety for or to guarantee support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property or assets of the Company, both present and future, including its uncalled capital or by both such methods; and in particular but without limiting the generality of the foregoing, to guarantee, support or

secure whether by personal covenant or by any such mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal or premium of and interest on any securities) of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act 1948) or another subsidiary (as defined by the said Section) of any such holding company or is in any way associated in any business with the Company";

(iii) the re-numbering of the existing paragraph (iii) to (xx) of Clause 3 as paragraphs (iv) to (xxi);

(iv) the addition after paragraph (xxi) of Clause 3 of the following paragraph:-

"The objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires be in any way limited or restricted by the terms of any other paragraph and shall be construed as separate, distinct and independent objects capable of being performed and carried out separately, distinctly and independently of each other."

3. That the Articles of Association of the Company be altered by the substitution of the word, "two" for the word, "three" in the third line of Article 63.

Signed D.R. Barclay
.....

For and on behalf of
Ellerman Lines PLC

Dated 12th January 1984

Signed S.W. Brummer
.....

Dated 12th January 1984

THE COMPANIES ACTS, 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
(amended by Special Resolution
passed 12th January 1984)

OF

~~J.W. CAMERON & CO., LIMITED~~

BRENT WALKER BREWERIES (HARTLEPOOL) LIMITED

1. The Name of the Company is "Brent Walker Breweries (Hartlepool) Limited

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

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

(i) To acquire the goodwill of the business and undertaking carried on at West Hartlepool and elsewhere by Colonel J.W. Cameron, to acquire and undertake all or any of the assets and liabilities of the proprietor of such business and undertaking in connection therewith, and with a view thereto to enter into the Agreement mentioned in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(ii) To carry on business as Brewers, Maltsters, Corn Merchants, Distillers, Hop Merchants, Wine and Spirit Merchants and Importers, Manufacturers of and dealers in Aerated and Mineral Waters and other drinks, Licensed Victuallers, Hotel Keepers, Beerhouse Keepers, Restaurant Keepers, Lodging-house Keepers, Farmers, Dairymen, Grocers, Ice Merchants,

Tobacconists, Brick Makers, Bath Keepers, and to buy, sell manipulate, and deal (both wholesale and retail) in commodities of all kinds which can be conveniently dealt in by the Company in connection with any of its objects, and to carry on any other businesses, whether manufacturing or otherwise, which can be conveniently carried on in connection with any of the Company's objects.

(iii) To stand surety for or to guarantee support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property or assets of the Company, both present and future, including its uncalled capital or by both such methods; and in particular but without limiting the generality of the foregoing, to guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal or premium of and interest on any securities) of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act 1948) or another subsidiary (as defined by the said Section) of any such holding company or is in any way associated in any business with the Company.

(iv) To lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons, building, or otherwise develop the same in such manner as may seem expedient to the Company's interests.

(v) To purchase, amalgamate with, or otherwise acquire and undertake all or any part of the business, property, 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 the Company, and to pay for same by the issue of

Debentures, Debenture Stock, Bonds or Shares of this Company, the shares to be credited as fully paid-up or partially paid-up.

(vi) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railway branches or sidings, bridges, reservoirs water-courses, wharves, hydraulic works, ice-making works, factories, warehouses, and other works and conveniences, and to sink wells, make experimental borings, and to carry out any other experiments which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in any such operations.

(vii) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

(viii) Generally 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 with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licenses, concessions, patents, machinery, ships, barges, rolling stock, plant and stock-in-trade.

(ix) To aid in the establishment and support of associations or institutions calculated to benefit the Company or persons employed by the Company, or having dealings with the Company, and to subscribe money for charitable or benevolent purposes.

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

(xi) To promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(xii) 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.

(xiii) To receive money on deposit at interest or otherwise, and to lend money to such persons, with or without security, and on such terms as may seem expedient, and in particular to tenants, customers of, and persons having dealings with the Company, and generally to carry on business as bankers.

(xiv) To borrow or raise money by the issue of debentures or debenture stock, perpetual or otherwise, charged upon the property or undertaking, both present and future of the Company or otherwise, including the uncalled Capital, in such manner as the Company may think fit, and generally to borrow money in such manner as the Company may think fit.

(xv) To apply for and promote any Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.

(xvi) To apply for and hold any grants, licenses, certificates, or authorities necessary for enabling the Company to carry any of its objects into effect, or convenient or beneficial to the Company in carrying on its business or any part thereof.

(xvii) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.

(xviii) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares, stock, or securities of the Company, or in or about the promotion of the Company or the conduct of its business.

(xix) To make, accept, endorse, execute, and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.

(xx) To do all or any of the above things, either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

(xxi) To do all such other things as are incidental or conducive to the attainment of the above objects, and it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

The objects specified in each of the paragraphs of this clause shall not, except where the context expressly so requires be in any way limited or restricted by the terms of any other paragraph and shall be construed as separate, distinct and independent objects capable of being performed and carried out separately, distinctly and independently of each other.

4. The liability of the Members is limited.

5. The Capital of the Company is £350,000 divided into 17,500 Preference Shares of £10 each, and 17,500 Ordinary Shares of £10 each. Such Preference Shares shall confer a right to a fixed cumulative Preferential Dividend at the rate of 5 1/2 per cent. per annum, and to a preference as to capital over the Ordinary Shares. Any shares of the original at increased Capital may be issued with any preferential, special, or qualified rights or conditions as regards dividends, capital, voting or otherwise attached thereto. Dividends may be paid in cash, or by the distribution of specific assets, or otherwise, as provided by the regulations of the Company.

NOTES:

By an Extraordinary Resolution passed on the 23rd November, 1897 the capital was increased to £500,000 by the creation of (a) 12,500 Preference Shares of £10 each and (b) 2,500 Ordinary Shares of £10 each.

By a Resolution passed on the 12th December, 1901 the capital was further increased to £510,000 by the creation of 1,000 Ordinary Shares of £10 each.

By a Resolution passed on the 12th March, 1923 the capital was further increased to £800,000 by the creation of 29,000 Ordinary Shares of £10 each.

By a Resolution passed on the 15th June, 1937 the 30,000 Preference Shares of £10 each which had been issued and were fully paid up were converted into £300,000 Stock to be called 5 1/2 per cent. Cumulative Preference Stock.

By a further Resolution passed on the same date the 49,026 Ordinary Shares of £10 each which had been issued and were fully paid up were converted into £490,260 Ordinary Stock.

By a Special Resolution passed on the same date each of the unissued 974 Ordinary Shares of £10 each was subdivided into 10 Ordinary Shares of £1 each.

By a further Resolution passed on the same date the capital was increased to £1,300,000 by the creation of 500,000 Ordinary Shares of £1 each.

By a Resolution passed on the 15th June, 1948 it was resolved the 19,480 Ordinary Shares of £1 each then unissued be, as and when the same were respectively issued and fully paid up, converted into Stock.

By virtue of a Resolution passed on the 28th February, 1955 the capital was increased to £1,500,000 by the creation of 200,000 Ordinary Shares of £1 each which as and when issued and fully paid up were ipso facto to be converted into Stock.

By virtue of a Resolution passed on the 8th June, 1959 the capital was increased to 2,000,000 by the creation of 300,000 Ordinary Shares of £1 each and 200,000 unclassified Shares of £1 each which Shares as and when issued and fully paid were to be ipso facto converted into Stock.

By virtue of and pursuant to a Special Resolution passed on the 6th June, 1962 and a Scheme of Arrangement which became effective on the 6th July, 1962:-

(a) the 5 1/2 per cent. Cumulative Preference Stock was re-designated "6 per cent. Cumulative Preference Stock" and the rights attaching to such stock were varied in manner set out in the Scheme of Arrangement, the dividend thereon being increased to 6 per cent. per annum.

(b) the capital was further increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each and

(c) 253,274 of such Unclassified Shares were issued as 5 per cent. Cumulative Preference Shares and were upon allotment converted into £253,274 5 per cent. Cumulative Preference Stock.

By a Special Resolution passed on 13th June, 1973:-

(a) the 6 per cent. Cumulative Preference Stock was re-converted into 6 per cent. Cumulative Preference Shares of £1 each and the 5 per cent. Cumulative Preference Stock was re-converted into 5 per cent. Cumulative Preference Shares of £1 each.

(b) the Ordinary Shares of £1 each were converted into Ordinary Shares of 25p each.

(c) each of the unissued and unclassified shares of £1 each were sub-divided into 4 unclassified shares of 25p.

(d) the capital of the Company was increased to £4,000,000 by the creation of 4,000,000 Unclassified Shares of 25p each.

By an Ordinary Resolution passed on 11th September, 1975 the capital of the Company was increased to £12,000,000 by the creation of 32,000,000 Unclassified Shares of 25p 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 our respective names.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS		Number of shares taken by each subscriber
JOHN AKENHEAD Acomb Park, York	Common Brewer	500 Ordinary
ALAN GARDNER Newton Hall, Dunmow	Colonel	500 Ordinary
WALTER TAYLOR BANKS 3 Tokenhouse Buildings, E.C.	Stockbroker	100 Preference
MICHAEL B. SNELL 9 and 10 Tokenhouse Yard, E.C.	Stockbroker	100 Preference
JOHN REEVES ELLERMAN 12 Moorgate Street, London	Director of a Company	500 Preference
WILLIAM GRAHAM 24 Coleman Street, E.C.	Solicitor	100 Preference
WALLIS PASCOE 9 and 10 Tokenhouse Yard, E.C.	Stockbroker	100 Preference

Dated this 26th day of November 1894.

WITNESS to the above Signatures:-

GEORGE BUTLER
12 Moorgate Street
London

Secretary to a Public Company

COMPLETED
6 JULY 1962
MAURICE BERKELEY,
Registrar.

In the High Court of Justice

No. 00507 of 1962.

CHANCERY DIVISION

MR. JUSTICE PLOWMAN

for MR. JUSTICE BUCKLEY

Fo. 166 R.14

MONDAY THE 2ND DAY OF JULY, 1962.

IN THE MATTER of Brent Walker Breweries (Hartlepool) Limited

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

UPON THE PETITION of the above-named Brent Walker Brewerie (Hartlepool) Limited (hereinafter called "the Company") whose registered office is situate at Greenbank Offices Lion Brewery West Hartlepool in the County of Durham on the 8th June 1962 preferred unto this Court

AND UPON HEARING COUNSEL for the Company

AND UPON READING the said Petition the Order dated the 4th May 1962 (whereby the Company was ordered to convene separate Meetings of the holders of (1) its 5½ per cent. Cumulative Preference Stock and (2) its Ordinary Stock for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the Company John J. Hunt, Limited Russells and Wrangham, Limited and The Scarborough & Whitby Breweries, Limited and the holders of their respective Preference Stocks and Shares as set forth in the said Scheme of Arrangement) the "Yorkshire Post" newspaper of the 15th May 1962 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 4th May 1962) the two Affidavits of John Watson Cameron filed respectively the 2nd May 1962 and the 8th June 1962 the Affidavit of George Usher filed the 8th June 1962 and the Exhibits in the said Affidavits respectively referred to

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

THE FIRST SCHEDULE before referred to

In the High Court of Justice

CHANCERY DIVISION.

IN THE MATTER of Brent Walker Breweries (Hartlepool) Limited No. 00507 of 1962

AND

IN THE MATTER of JOHN J. HUNT, LIMITED No. 00509 of 1962

AND

IN THE MATTER of RUSSELLS AND WRANGHAM, LIMITED No. 00508 of 1962

AND

IN THE MATTER of THE SCARBOROUGH & WHITBY BREWERIES, LIMITED No. 00510 of 1962

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

SCHEME OF ARRANGEMENT

Under Section 206 of the Companies Act, 1948 between the above-named Companies and their respective classes of Preference Stock and Preference Shares below-mentioned that is to say: —

Between Brent Walker Breweries (Hartlepool) Limited and the holders of its 5½ per cent. Cumulative Preference Stock

AND

John J. Hunt, Limited and the holders of

(*a*) its 6 per cent. Cumulative Preference Shares and

(*b*) its 5 per cent. Cumulative Preference Shares

AND

Russells and Wrangham, Limited and the holders of

(*a*) its 5 per cent. Redeemable Cumulative Preference Shares and

(*b*) its 4 per cent. Cumulative Preference Shares

AND

The Scarborough & Whitby Breweries, Limited and the holders of its 7½ per cent. Cumulative Preference Shares.

PRELIMINARY.

(A) In this Scheme the following expressions have the following meanings where the context so admits: —

"Cameron" means Brent Walker Breweries (Hartlepool) Limited

"Hunt" means John J. Hunt, Limited.

"Russells" means Russells and Wrangham, Limited.

"Scarborough" means The Scarborough & Whitby Breweries, Limited.

"The Subsidiaries" means Hunt, Russells and Scarborough or one or more of them as the context may require.

"The Scheme Preference Shares" means the Preference Shares of the Subsidiaries respectively of which short particulars are set out in Appendix A to this Scheme or one or more of the various classes of such Preference Shares as the context may require.

"The Group-held Preference Shares" means such of the Scheme Preference Shares as are beneficially owned by Cameron or by any of the Subsidiaries.

"The Effective Date" means the day on which this Scheme becomes operative.

"This Scheme" means this Scheme (including the Appendices thereto) in its original form or with or subject to any modification or condition which the Court may think fit to approve or impose.

(B) The share capital of Cameron is £2,000,000, divided into £300,000 5½ per cent. Cumulative Preference Stock, 1,500,000 Ordinary Shares of £1 each (of which 1,442,919 have been issued and converted into Stock), and 200,000 Unclassified and unissued Shares of £1 each.

(C) Short particulars of the 5½ per cent. Cumulative Preference Stock of Cameron are set out in the said Appendix A.

(D) All the Ordinary Share capital but part only of the Preference Share capital of Hunt and Russells respectively is beneficially owned by Cameron and all the Ordinary Share capital but part only of the Preference Share capital of Scarborough is beneficially owned by Hunt.

(E) The principal objects of the Scheme are to provide for an alteration of the rights attached to the Preference Stock of Cameron, for the cancellation of the Scheme Preference Shares, and for the replacement of the Scheme Preference Shares (other than the Group-held Preference Shares) by Preference Stock of Cameron.

SCHEME.

Part I.—Re-organisation of Preference Share Capital of Cameron.

1. The 5½ per cent. Cumulative Preference Stock of Cameron shall be re-designated "6 per cent. Cumulative Preference Stock".

2. The capital of Cameron shall be increased to £3,000,000 by the creation of 1,000,000 Unclassified Shares of £1 each, of which 253,274 (or such less number as shall be required for giving effect to this Scheme) shall be issued as 5 per cent. Cumulative Preference Shares and the remainder may be issued wholly or in part either as Ordinary Shares or as Preference Shares of any class as the Directors of Cameron may from time to time determine.

3. Cameron shall adopt new Articles of Association in modern form which shall include provisions to the effect set forth in Appendix B to this Scheme and the rights, privileges and restrictions attached to the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Shares of Cameron shall be as thereby provided and shall be capable of modification or abrogation in manner provided by the Articles of Association of Cameron for the time being.

Part II.—Reduction and Increase of Subsidiaries' Capitals.

4. Each of the Subsidiaries shall reduce its capital by cancelling the whole of the Scheme Preference Shares in its capital and forthwith upon such reduction of capital taking effect its capital shall be restored to its present amount by the creation of further Ordinary Shares.

5. The further Ordinary Shares so created shall up to a nominal amount equal to the nominal amount of the issued Preference Share capital of such Subsidiary cancelled as aforesaid be allotted credited as fully paid up to Cameron or its nominees in the cases of Hunt and Russells and to Hunt or its nominees in the case of Scarborough.

6. Hunt shall become indebted to Cameron in a sum equal to the nominal amount of the Preference Shares of Cameron allotted under the provisions of Part III of this Scheme in respect of Preference Shares of Scarborough.

Part III.—Allotment of Preference Shares of Cameron.

7. To the holders of the Scheme Preference Shares (other than the Group-held Preference Shares) Cameron shall allot credited as fully paid up in respect of each £100 in nominal amount thereof (and so in proportion for holdings not being £100 or a multiple thereof but subject as hereinafter provided with regard to fractions) 5 per cent. Cumulative Preference Shares of £1 each in the capital of Cameron as follows:—

Company.	*Class of Existing Shares.*	*Number of 5 per cent. Cumulative Preference Shares to be allotted.*
Hunt	6 per cent. Cumulative Preference	130
	5 per cent. Cumulative Preference	110
Russells	5 per cent. Redeemable Cumulative Preference	120
	4 per cent. Cumulative Preference	100
Scarborough	7½ per cent. Cumulative Preference	160

8. The said Preference Shares upon being so allotted shall be converted into Stock.

Part IV.—General.

DIVIDENDS.

9. The dividend on the existing 5½ per cent. Cumulative Preference Stock of Cameron for the period down to the 31st March 1962 shall be calculated at the existing rate of 5½ per cent. per annum and paid on the 15th June 1962 and as from the 1st April 1962 the dividend thereon shall be calculated at the increased rate of 6 per cent. per annum.

10. The dividends on the Scheme Preference Shares shall be deemed to have ceased to accrue as from the 31st March 1962 but each of the Subsidiaries shall pay the dividends accrued down to that date on its Scheme Preference Shares so far as not already paid before the Effective Date.

11. The 5 per cent. Cumulative Preference Stock of Cameron resulting from the Preference Shares allotted pursuant to this Scheme shall rank for dividend as from the 1st April 1962.

12. Each mandate in force at the close of business on the day before the Effective Date relating to the payment of dividends on any of the Scheme Preference Shares shall unless and

until revoked be deemed as from the Effective Date to be addressed to Cameron and to relate to the Preference Stock of Cameron resulting from the Preference Shares allotted pursuant to this Scheme in respect of such Scheme Preference Shares.

FRACTIONAL ENTITLEMENTS.

13. No holder of any of the Scheme Preference Shares shall be entitled to be allotted any fraction of a Share of Cameron but the Shares which but for this provision would have been allotted in fractions shall be sold by Cameron and the net proceeds of sale shall be distributed in due proportion amongst the persons to whom such fractions are attributable.

PROVISION FOR ALLOTMENT.

14. (*a*) Not later than 28 days after the Effective Date Cameron shall allot to the persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Preference Shares (other than the Group-held Preference Shares) the amounts of 5 per cent. Cumulative Preference Shares to which such holders will be entitled in accordance with the provisions of this Scheme.

(*b*) As soon as practicable after such allotments shall have been made Cameron shall send to the allottees certificates for the 5 per cent. Cumulative Preference Stock resulting from the Shares so allotted and cheques or warrants for any cash payments in respect of fractions to which they may be entitled under this Scheme. Such certificates shall be in a form permitting renunciation of the allotment but in other respects shall be in such form as the Board of Cameron shall decide provided that the period of renounceability shall not exceed six weeks.

RENOUNCEABLE CERTIFICATES, CASH PAYMENTS AND DEFINITIVE CERTIFICATES.

15. (*a*) All certificates required to be sent by Cameron pursuant to this Scheme to holders of Scheme Preference Shares shall be sent to such holders by sending the same through the post in prepaid envelopes addressed to such holders at their respective registered addresses as appearing in the respective registers of members of the Subsidiaries at the close of business on the day immediately preceding the Effective Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) and Cameron shall not be responsible for any loss in transmission.

(*b*) All cash payments in respect of fractions or dividends required to be made pursuant to this Scheme shall be made by sending cheques or warrants for the amounts payable through the post in the manner and to the addresses mentioned in paragraph (*a*) of this Clause or (in the case of dividends payable under Clause 10 of this Scheme) in accordance with the relevant dividend mandates (if any) for the time being in force and the relevant Company shall not be responsible for any loss in transmission. All such cheques or warrants shall be made payable to the order of the person to whom the payment is due, or (in the case of joint holders entitled to such payment) to the order of that one of the joint holders whose name stands first in the register in respect of the joint holding or (in the case of dividends payable under the said Clause 10) in accordance with the relevant dividend mandates (if any) as aforesaid. Payment of any cheque or warrant shall be a complete discharge to the relevant Company for the moneys represented thereby.

THE EFFECTIVE DATE.

16. This Scheme shall become operative as soon as all resolutions in general meeting of Cameron and the Subsidiaries respectively necessary to give effect thereto shall have been passed and an office copy or office copies of the Order or Orders of the Court sanctioning under Section 206 of the Companies Act. 1948 this Scheme and confirming under Section 68 of the said Act the reductions of capital provided for in this Scheme shall have been duly delivered to the Registrar of Companies for registration.

MODIFIED OPERATION OF THIS SCHEME.

17. Notwithstanding anything hereinbefore contained, if this Scheme shall not have been agreed to pursuant to Section 206 of the Companies Act. 1948 by the statutory majority required by that Section at meetings of the holders of all classes of the Scheme Preference Shares (other than the 5 per cent. Cumulative Preference Shares of Russells) or if this Scheme shall not be sanctioned by the Court in respect of every such class (other than as aforesaid), it shall nevertheless be capable of becoming operative in a modified form as regards those classes of the Scheme Preference Shares the holders of which shall have so agreed to it and in respect of which it shall be so sanctioned: PROVIDED ALWAYS that unless this Scheme shall have been so agreed to and been so sanctioned in respect of both classes of Stock of Cameron this Scheme shall not be capable of becoming operative in respect of any of the Scheme Preference Shares or at all, and unless this Scheme becomes operative in respect both of the 5 per cent. Redeemable Cumulative Preference Shares and of the 4 per cent. Cumulative Preference Shares of Russells it shall not become operative in respect of the 5 per cent. Cumulative Preference Shares of Russells.

CONSENT TO MODIFICATIONS.

18. Cameron may consent on behalf of all concerned to any modification of this Scheme (and in particular but without prejudice to the generality of the foregoing to any modification which may be necessary or desirable in order to enable this Scheme to become operative in a modified form pursuant to Clause 17 hereof) or to any condition which the Court may think fit to approve or impose.

DATED the 11th day of May 1962.

APPENDIX A

1 *Item*	2 *Company*	3 *Class*	4 *Nominal amount in issue*	5 *Owned by Cameron or Hunt*	6 *Owned outside the Group*	7 *Rights as to dividends and capital*	8 *Rights as to voting*
1	Cameron	5½ per cent. Cumulative Preference Stock.	£300,000	—	£300,000	(*a*) 5½ per cent. cumulative preferential dividend in priority to Ordinary Stock. (*b*) In winding up repayment of capital in priority to Ordinary Stock. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per £1 of Stock on a poll.
2	Hunt	6 per cent. Cumulative Preference Shares of £1.	£30,000	£70	£29,930	(*a*) 6 per cent. cumulative preferential dividend *pari passu* with 5 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital *pari passu* with 5 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
3	Hunt	5 per cent. Cumulative Preference Shares of £1.	£60,000	£3,945	£56,055	(*a*) 5 per cent. cumulative preferential dividend *pari passu* with 6 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital *pari passu* with 6 per cent. Cumulative Preference Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
4	Russells	5 per cent. Cumulative Preference Shares of £1.	£15,000	£15,000	—	(*a*) 5 per cent. cumulative preferential dividend in priority to all other shares. (*b*) In winding up repayment of capital with any arrears of dividend down to date of repayment in priority to all other Shares. (*c*) No further participation in profits or	(*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.

5	Russells	5 per cent. Redeemable Cumulative Preference Shares of £1.	£55,000	£1,595	£53,405	(*a*) 5 per cent. cumulative preferential dividend ranking after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (*b*) In winding up repayment of capital with premium of 1s. per Share and any arrears of dividend down to date of repayment after 5 per cent. Cumulative Preference Shares but in priority to all other Shares. (*c*) No further participation in profits or assets. Redeemable on 31st January 1997 at 21s. per Share or earlier at option of Company by purchase at or under 21s. per Share or by drawings at that price.	If dividend is six months in arrear or business of meeting includes resolutions varying or abrogating special rights or privileges or altering the Company's objects, but not otherwise:— (*a*) One vote per holder on a show of hands. (*b*) One vote per Share on a poll.
6	Russells	4 per cent. Cumulative Preference Shares of £1.	£44,000	£1,440	£42,560	(*a*) 4 per cent. cumulative preferential dividend ranking after 5 per cent. Cumulative Preference Shares and 5 per cent. Redeemable Cumulative Preference Shares but in priority to Ordinary Shares. (*b*) In winding up repayment of capital with premium of 1s. per Share and any arrears of dividend down to date of repayment after 5 per cent. Cumulative Preference Shares and 5 per cent. Redeemable Cumulative Preferred Shares but in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	If dividend is six months in arrear or business of meeting includes resolution varying or abrogating special rights or privileges or altering the Company's objects, but not otherwise:— (*a*) One vote per holder on a show of hands (*b*) One vote per Share on a poll.
7	Scarborough	7½ per cent. Cumulative Preference Shares of £1.	£80,000	£51,214	£28,786	(*a*) 7½ per cent. cumulative preferential dividend in priority to Ordinary Shares. (*b*) In winding up repayment of capital in priority to Ordinary Shares. (*c*) No further participation in profits or assets.	(*a*) One vote per holder on a show of hands (*b*) One vote per Share on a poll.

APPENDIX B

PROVISIONS TO BE CONTAINED IN NEW ARTICLES OF ASSOCIATION OF CAMERON.

1. In this Appendix the following expressions have the following meanings:—

"The Company" means Cameron.

"First Preference Shares" means the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Stock in the capital of the Company as reorganised and increased pursuant to the Scheme and any further Preference Shares from time to time issued so as to rank *pari passu* therewith pursuant to the liberty in that behalf reserved to the Company.

2. The holders of the First Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend in the case of the 6 per cent. Cumulative Preference Stock at the rate of 6 per cent. per annum, in the case of the 5 per cent. Cumulative Preference Stock at the rate of 5 per cent. per annum and in the case of any other class of First Preference Shares at the rate applicable thereto according to the terms of issue thereof, such dividend to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 1st day of May and the 1st day of November in every year in respect of the half-years ending on the preceding 31st day of March and 30th day of September respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares or Stock.

3. On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying *pari passu* to the holders of the First Preference Shares the amounts paid up on such shares together with such premium if any as may pursuant to the terms of issue thereof be applicable thereto and in every case together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares or Stock rateably according to the amounts paid up thereon.

4. The Company may create and issue further First Preference Shares identical with the First Preference Shares of any class already in issue or differing therefrom in that:—

(A) The rate of dividend thereon may differ, and

(B) There may be payable in respect thereof in the event of a return of assets on liquidation or otherwise either a premium or no premium.

(C) Such further First Preference Shares may be redeemable upon such terms and conditions as may be prescribed by or in accordance with the Articles of Association for the time being of the Company.

Provided that:—

(D) The aggregate of the nominal amounts of the First Preference Shares (including the capital to be issued) and of the preference capital of any Subsidiaries not beneficially owned by the Company or any of its Subsidiaries together with any premiums payable on repayment thereof, shall not exceed two-thirds of the aggregate of the paid-up share capital of the Company ranking after the First Preference Shares and the consolidated capital and revenue reserves attributable to the Company exclusive of future taxation and after deducting any goodwill as shown by a consolidation of the latest audited balance sheets of the Company and its Subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital and revenue reserves of the Company and its Subsidiaries since the date of the relevant balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its Subsidiaries of any new Subsidiary simultaneously with or in connection with any proposed issue of First Preference Shares, and

(E) The average consolidated profits before taxation, exclusive of minority interests, calculated at an annual rate for the three accounting periods ended previous to the issue, of the Company and its Subsidiaries (adjusted as appropriate, to include pre-acquisition profits for these periods of any Subsidiaries acquired during these periods and of any Subsidiary acquired simultaneously with or in connection with any proposed issue of First Preference Shares) were not less than five times the annual gross dividends payable on the First Preference Shares including the capital to be issued and the preference capital of any Subsidiary other than such thereof as is beneficially owned by the Company or any of its Subsidiaries.

(F) A Certificate of the Auditors as to the amount of such further First Preference Shares which the Company is at any time entitled to issue shall be conclusive.

5. (A) Subject to the provisions of section 72 of the Act whenever the share capital of the Company is divided into different classes of shares, any or all of the special rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being or is about to be wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of the Articles of Association for the time being of the Company relating to General Meetings of the Company and to the proceedings thereat, shall, *mutatis mutandis*, apply, except that (*a*) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class except in the case of an adjourned meeting of such holders where if a quorum as above defined is not present, those holders who are present shall be a quorum (*b*) any holder of shares of the class present in person or by proxy may demand a poll and (*c*) the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively.

(B) Each block of First Preference Shares which are identical *inter se* shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of this Clause which shall have effect as regards the First Preference Shares subject to the following provisions: —

(i) The alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon or (if such class is redeemable) of the provisions of the Articles of Association of the Company as to the redemption thereof shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares.

(ii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is no conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(iii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the Directors should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(C) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect *pari passu* with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares.

(D) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares.

VOTES OF MEMBERS.

6. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares or stock of which he is the holder. Provided that the First Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear, and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Clause 2 hereof in respect of the periods mentioned in that Clause, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

OF

BRENT WALKER BREWERIES (HARTLEPOOL) LIMITED
~~J.W. CAMERON & CO., LIMITED~~
(Adopted by Special Resolution passed
on the 6th day of June 1962)

TABLE A

Table A excluded

1. Notwithstanding that the Company was in the year 1894 incorporated under the Companies Acts, 1862 to 1890 the regulations in Table A in the First Schedule to the Companies Act, 1862 shall not apply to 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, unless the subject or context otherwise requires:-

Definitions

The Act	The Companies Act, 1948.
The Statutes	The legislation (including the Companies Act, 1948) for the time being in force concerning joint stock companies and affecting the Company.

These Articles	The regulations of the Company for the time being in force including (during their currency) the Articles of Association contained in this printed document.
The Office	The registered office of the Company.
The Secretary	Includes a temporary assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
The Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend	Includes bonus.
In writing	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

Words importing the masculine gender only shall include the feminine gender, and vice versa.

Words importing persons shall include corporations.

Words in Act to bear same meaning in Articles

Subject as aforesaid and unless the context otherwise requires any words or expressions in the Articles contained in this printed document shall bear the same meanings as in the Act.

Marginal Notes

3. The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

Directors may commence or drop any

4. Any branch or kind or business which the Company is either expressly or by implication

Branch of business

authorised to undertake 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.

CAPITAL

Present capital

5. The capital of the Company at the time of the adoption of these Articles is £3,000,000 divided into £300,000 6 per cent. Cumulative Preference Stock, £1,442,919 Ordinary Stock, 57,081 Ordinary Shares of £1 each and 1,200,000 Unclassified Shares of £1 each, of which, pursuant to the Scheme of Arrangement referred to in the next following Article, up to 253,274 are to be issued as 5 per cent. Cumulative Preference Shares and converted into Stock.

Rights of First Preference Shares:-

6. (A) In these Articles the expression "First Preference Shares" means the 6 per cent. Cumulative Preference Stock and the 5 per cent. Cumulative Preference Stock in the capital of the Company as reorganised and increased pursuant to a Scheme of Arrangement dated the 11th day of May, 1962 between the Company and three of its Subsidiaries and their respective classes of Preference Stock and Preferences Shares in the Scheme mentioned and any further Preference Shares from time to time issued so as to rank pari passu therewith pursuant to the liberty in that behalf reserved to the Company.

(i) As to dividend

(B) The holders of the First Preference Shares are entitled in priority to any payment of dividend on any other class of shares, to a fixed cumulative preferential dividend in the case of 6 per cent. Cumulative Preference Stock at the rate of 6 per cent. per annum, in the case of the 5 per cent. Cumulative Preference Stock at the rate of 5 per cent. per annum and in the case of any other class of First Preference Shares at the rate applicable thereto according to the terms of issue thereof, such dividend to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on the 1st day of May and the 1st day of November in every year in respect of the half-years ending on the preceding 31st day of March and 30th day of September respectively. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed

shall be distributed by way of dividend among the holders of the Ordinary Shares or Stock.

(ii) As to return of Capital

(C) On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying pari passu to the holders of the First Preference Shares the amounts paid up on such shares together with such premium if any as may pursuant to the terms of issue thereof be applicable thereto and in every case together also with a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares or Stock rateably according to the amounts paid up thereon.

Issue of further First Preference Shares

(D) The Company may create and issue further First Preference Shares identical with the First Preference Shares of any class already in issue or differing therefrom in that:-

(i) The rate of dividend thereon may differ, and

(ii) There may be payable in respect thereof in the event of a return of assets on liquidation or otherwise either a premium or no premium.

(iii) Such further First Preference Shares may be redeemable upon such terms and conditions as may be prescribed by or in accordance with the Articles of Association for the time being of the Company.

Limit on further issue of First Preference Shares by reference to:-

Provided that:-

(i) Capital cover

(iv) The aggregate of the nominal amounts of the First Preference Shares (including the capital to be issued) and of the preference capital of any Subsidiaries not beneficially owned by the Company or any of its Subsidiaries together with any premiums payable on repayment thereof, shall not exceed two-thirds of the aggregate of the paid-up

share capital of the Company ranking after the First Preference Shares and the consolidated capital and revenue reserves attributable to the Company exclusive of future taxation and after deducting any goodwill, as shown by a consolidation of the latest audited balance sheets of the Company and its Subsidiaries and adjusted as appropriate having regard to any variation of the paid up capital and capital and revenue reserves of the Company and its subsidiaries since the date of the relevant balance sheets and to any variation which would arise upon the acquisition by the Company or by any of its Subsidiaries of any new Subsidiary simultaneously with or in connection with any proposed issue of First Preference Shares, and

(ii) Dividend cover

(v) The average consolidated profits before taxation, exclusive of minority interests calculated at an annual rate for the three accounting periods ended previous to the issue, of the Company and its Subsidiaries (adjusted as appropriate, to include pre-acquisition profits for these periods of any Subsidiaries acquired during these periods and of any Subsidiary acquired simultaneously with or in connection with any proposed issue of First Preference Shares) were not less than five times the annual gross dividends payable on the First Preference Shares including the capital to be issued and the preference capital of any Subsidiary other than such thereof as is beneficially owned by the Company or any of its Subsidiaries.

Certificate of Auditors conclusive

(vi) A Certificate of the Auditors as to the amount of such further First Preference Shares which the Company is at any time entitled to issue shall be conclusive.

MODIFICATION OF RIGHTS

Modification of rights

7. (A) Subject to the provisions of Section 72 of the Act whenever the share capital of the Company is divided into different classes of shares, any or all of the special rights or privileges attached to any class (unless otherwise provided by the terms of

issue of the shares of that class) may, whether or not the Company is being or is about to be wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of the Articles of Association for the time being of the Company relating to General Meetings of the Company and to the proceedings thereat, shall, mutatis mutandis, apply, except that (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the calss except in the case of an adjourned meeting of such holders where if a quorum as above defined is not present, those holders who are present shall be a quorum (b) any holder of shares of the class present in person or by proxy may demand a poll and (c) the holders of shares of the class shall, on a poll, have one vote in respect of each share of the class held by them respectively.

"Separate class" defined

(B) Each block of First Preference Shares which are identical inter se shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of this Article which shall have effect as regards the First Preference Shares subject to the following provisions:-

(i) The alteration of the rate of dividend payable on a single class of the First Preference Shares or of the premium payable thereon or (if such class is redeemable) of the provisions of the Articles of Association of the Company as to the redemption thereof shall not be deemed to be a variation of the special rights attached to any other class of the First Preference Shares.

(ii) If any proposed variation or abrogation of rights affects each or more than one class of the First Preference Shares and the Directors shall be of the opinion that there is not conflict of interests between the holders of First Preference Shares of any of the classes so affected all such classes shall be deemed to constitute a single class and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

(iii) If any proposed variation or abrogation or rights affects each or more than one class of the First Preference Shares and the Directrs shall be of the opinion that there is or might be a conflict of interests between the holders of First Preference Shares of one class or group of classes so affected and another class or group of classes so affected each class or group of classes so affected which in the opinion of the Directors should be treated separately shall be deemed to constitute a single class in respect of which a single consent or sanction is required and no further or other consents or sanctions in respect of the First Preference Shares shall be necessary.

Issue of shares ranking pari passu

(c) Save as hereinbefore provided the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect pari passu with the First Preference Shares shall be deemed to be a variation of the special rights attached to the First Preference Shares.

(d) The special rights attached to any class of shares (other than First Preference Shares) having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto or by the creation or issue of further First Preference Shares.

SHARES

ssue of hares with special rights

8. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is mentioned in Article 7) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by Ordinary Resolution or in the case of shares in the

capital of the Company created as or (being unissued) converted into "unclassified shares" the Directors by resolution may from time to time determine, and subject to the provisions of section 58 of the Act any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

Shares at disposal of Directors

9. Subject to any direction given by Ordinary Resolution in the case of new shares under the provisions of Article 53 and subject also to the provisions of the Scheme of Arrangement referred to in Article 6 hereof requiring the issue to the persons in the Scheme specified of Unclassified Shares of the Company as 5 per cent. Cumulative Preference Shares, all shares for the time being unissued shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

Funds not to be employed in purchase of shares, etc.

10. 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.

Underwriting of shares

11. 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 satisfied by the payment of cash or the allotment of partly or fully paid shares of the Company or the issue of debentures or debenture stock of the Company, or partly in one way and partly in the other, or in any other manner, as may be arranged, including the grant of options to call for and take up unissued shares of the Company at a price equal to or above par. The requirements of sections 52 and 53 of the Act, and Part

II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act (relating inter alia to the disclosure of such commission) shall be observed, so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of interest out of capital in certain cases

12. Where any shares are issued for the purpose of raising money to defray the expenses of 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 sum so paid by way of interest to capital as part of the cost of the construction of work or building, or the provision of plant.

No trust recognised

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 by or compelled 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 expressly provided or under an order of a Court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

Issue of certificates

14. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class allotted or transferred to him and upon payment of such sum, not exceeding 1s., 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 any class. Where part only of the shares comprised in a certificate is transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof. Every certificate shall be issued under the Seal, and shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more

than three persons as the joint holders of any shares (except in the case of legal personal representative or trustees of a deceased member) and in the case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to any one of them shall be sufficient delivery to all.

New certificate may be issued

15. If any such certificate shall be worn out, defaced destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on 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 member 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 paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares

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 think fit, but no sale shall be made until such time as some part at least of the moneys are presently payable, and until a notice in writing stating the amount then due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him for seven days after such notice.

Application of proceeds of sale

18. The net proceeds of any such sale after payment of the costs of such sale shall be received by

the Company and applied in or towards satisfaction of the amount then due, and the residue (if any) shall (subject to a like lien for moneys due to the Company but not presently payable as that which it had upon the shares immediately before the sale thereof) be paid to the member or the person (if any) entitled by transmission to the shares at the date of the sale.

Directors may enter purchaser's name in Register of Members

19. To give effect to any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the pruchaser's name in the Register of Members as holder of the sharees, 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 in reference to the sale or be bound to see to the application of the purchase money, and after his name has been entered in the said 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

20. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make such calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of shares or by way of premium) as they think fit, provided that fourteen 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 in such notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed, but any call may be revoked or postponed as the Directors may determine.

Fourteen days' notice to be given

When call deemed made

Liability of joint holders

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

Interest on unpaid call

22. If a call payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount of the call is due shall pay interest on such amount 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 may determine, but the Directors shall have power to remit such interest wholly or in part.

Sums payable on allotment or at fixed date deemed a call

23. 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 value of a 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 on which by the terms of issue the same becomes payable; 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 and of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.

Difference in calls

24. 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 times of payment.

Calls may be paid 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 uncalled and unpaid upon his shares and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such member in addition to the dividend payable upon the share in respect of which such advance has been made by reference to the amount actually called up on such share. No sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Member not entitled to dividend or to vote until all calls paid

26. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls and 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).

FORFEITURE OF SHARES

Directors may require payment of call with interest and expenses

27. If any shareholder 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 expenses incurred by the Company by reason of such non-payment.

Notice requiring payment to contain certain particulars

28. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which such call, or instalment, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. Such notice shall also specify 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.

On non-compliance with notice shares may be forfeited on resolution of Directors

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls, instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid

30. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in Register of Members

31. When any share has been forfeited in accordancd with these Articles notice of the forfeiture shall forthwith be given to the person who immediately prior to the forfeiture was the holder of the share, or entitled to the share by transmission, as the case may be, and an entry of the giving of such notice, and of the forfeiture with the date thereof, shall forthwith be made in that part of the Register of Members where particulars of the share are entered; but no forfeiture shall be in any manner invalidated by any failure to give such notice or to make such entry as aforesaid.

Shares forfeited belong to Company

32. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid, and the Company may

receive the consideration (if any) given for the share on any sale or disposition thereof.

Directors may allow forfeited shares to be redeemed

33. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been sold, re-allotted or otherwise disposed of permit the forfeiture to be cancelled and the share forfeited to be redeemed upon such terms as they may think fit.

Holders of forfeited shares liable for call made before forfeiture

34. 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 presently payable on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner in all respects as if the 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 but the Directors shall not be under any obligation to enforce the payment of any such money or the satisfaction of such claims and demands and the liability of such person shall cease if and when the Company shall have received payment in full of all such moneys and satisfaction of all such claims and demands in respect of the shares.

Consequences of forfeiture

35. The forfeiture of a share shall involve the extinction at the time of forfeiture of all title and interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share

36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles on a date stated in the declaration, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate for the share under the Seal delivered to 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 may if such is a condition of the sale or allotment be discharged from all calls made prior to such purchase or allotment, and in any case 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.

TRANSFER OF SHARES

Members may transfer shares

37. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares, but every transfer must be in writing, and in one of the usual common forms or in such other form as the Directors may approve, and unless the Directors otherwise resolve either generally or in any particular case in respect of one class of shares only. Every transfer must be left for registration at the Office or at such other place as the Directors may direct and be accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

Transfer to be signed by both parties

38. The instrument of transfer of a share shall be signed by or on behalf of 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 in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases

39. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid share) to any person of whom they shall not approve. The Directors may also refuse to register any transfer of a share on which the Company has a lien and the Directors may at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited decline to register any transfer of shares which are not fully paid or are treated for the purpose of these Articles as not being fully paid.

Notice of refusal

40. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Fees on registration

41. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares.

Register of members may be closed

42. The registration of transfers may be suspended and the Register of Members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the said Register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

On death of member survivor or legal personal representative only recognised

43. 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.

Person becoming entitled on death or bankruptcy of member may be registered

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as the transferee thereof.

Person electing to be registered to give notice

45. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of such of these Articles as relate 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 made and signed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer

46. If the person so becoming entitled shall elect to have another person registered, he shall

testify his election by making to that person 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 made and signed by the person from whom the title by transmission is derived.

Rights of persons entitled by transmission

47. A person entitled by transmission to a share shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of such share including all the rights of a member in relation to meetings of the Company, provided that his right to vote at any meeting shall be exercisable only if not less than forty-eight hours before the time fixed for holding the meeting he shall have produced to the Company sufficient evidence of his title or his right to vote has previously to such meeting been admitted by the Directors. Where several persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were the joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as they may from time to time by notice in writing to the Company prescribe.

CONVERSION OF SHARES INTO STOCK

Shares may be converted into stock

48. 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 any such stock into paid-up shares of any denomination.

Stock may be transferred

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company by Ordinary Resolution or failing such a resolution, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of each share from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

Holders of stock entitled to same dividends and privileges as holders of shares

50. The holders of stock shall according to the amount of stock held by them have the same rights,

privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such right, privilege or advantage.

Share and shareholder include stock and stockholder

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

INCREASE OF CAPITAL

Company may increase its capital

52. 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.

New shares may be offered to members

53. The Company may by Ordinary Resolution before the allotment of any new shares 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 existing members in proportion as nearly as the circumstances admit to the number of or amount paid up on the existing shares held by them or that the same or any of them be offered to the holders of shares of any particular class or classes or make any other provision as to the issue of the new shares. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises. In default of any such direction or provision, or so far as the same shall not extend, the new shares may be dealt with by and shall be at the disposal of the Directors in the same way as any unissued shares in the present capital.

New shares subject to same provisions as existing shares

54. Except so far as otherwise provided by or in pursuance of the provisions of these Articles or by the conditions of issue all new shares shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL

Company may alter its capital in certain ways

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 larger amount than its existing shares, or

(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, and diminish the amount of its share capital by the amount of the shares so cancelled, or

(C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, subject nevertheless to the provisions of section 61(1)(d) of the Act and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Company may reduce its capital

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 in any manner and with and subject to any incident authorised and consent required by law.

Any alteration of capital to be made according to Statutes

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, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner

they may think fit and in particular by selling the same on behalf of the persons entitled thereto.

GENERAL MEETINGS

Annual General Meetings

58. In addition to all other meetings of the Company a General Meeting shall be held once in every calendar year as the Annual General Meeting of the Company, at such time and place as may be determined by the Directors, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next.

Annual and Extraordinary General Meetings

59. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

Extraordinary General Meetings

60. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of Meeting

61. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company provided always that with such consents as are prescribed by sections 133(3) and 141(2) of the Act a meeting may be convened upon a shorter notice and in such manner as the consenting members may approve; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceedings at any such meeting. Every notice of an Annual General Meeting shall specify the

meeting as such and every notice of a General Meeting or separate General Meeting of a class of members shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS

Special business

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors and of the Directors.

No business to be transacted unless quorum present

63. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business and such quorum shall consist of not less than two members personally present and entitled to vote. A corporation, being a member, shall be deemed to be personally present if represented in accordance with section 139 of the Act.

If quorum not present meeting adjourned or dissolved

64. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and 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 shall be a quorum.

Chairman of Board to preside at all meetings

65. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the Directors present shall choose one of their number to be Chairman of the meeting. If no Director be present within fifteen minutes after the time appointed for holding the meeting, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be Chairman of the meeting.

Notice of adjournment to be given

66. 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, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting except that the length of notice need not exceed seven days. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

How resolution decided

67. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least three members present in person or by proxy and entitled to vote at the meeting, or by a member or members present in person or by proxy representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Proxy may demand a poll

68. 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.

Poll to be taken as Chairman shall direct

69. Subject as provided in the next following Article, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and such place and in such manner as the Chairman of the

meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

When no poll or poll to be taken at once

70. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on any question of adjournment shall be taken at the meeting forthwith.

Chairman to have casting vote

71. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Business to be continued if poll demanded

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

Member to have one vote for every share, except that First Preference Shares have votes only in certain circumstances

73. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll ever member who is present in person or by proxy shall have one vote for every £1 in nominal amount of the shares or stock of which he is the holder. Provided that the First Preference Shares shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear, and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Article 6 hereof in respect of the periods mentioned in that Article, or (B) to receive notice of or to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

Votes of member of unsound mind

74. (A) 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 receiver, committee, curator bonis, or other legal curator, and such last-mentioned persons may give their votes by proxy on

a poll provided that not less than forty-eight hours before the time fixed for holding the meeting such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office.

Votes of persons entitled by transmission

(B) A person entitled by transmission to a share shall have the rights as to voting provided for in Article 47 hereof.

Votes of joint holders of shares

75. If two or more persons jointly hold a share, then the vote of the senior who tenders the 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.

Registered members only entitled to vote

76. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of all shares held by him whether alone or jointly with any other person, shall be entitled to vote on any question either personally or by proxy at any General Meeting or to attend or be reckoned in a quorum of any General Meeting. No member shall at any time until the power of sale under Article 17 hereof is exercised or until such shares are forfeited be entitled to vote at any General Meeting in respect of shares which are not fully paid or are treated for the purposes of these Articles as not being fully paid except on a Resolution directly or adversely affecting the rights attached to such shares.

How votes may be given and who can act as proxy

77. Votes may be given either personally or by proxy. A proxy for a corporation may vote on a show of hands or a poll but any other member present only by proxy may vote only on a poll. A proxy need not be a member. Any member may appoint one or more proxies to attend on the same occasion.

Votes may be cast in different ways

78. On a poll taken at a meeting of the Company or at a meeting of any class of members of the Company a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Representation of companies which are members of this Company at meetings.

79. Any corporation which is a member of the Company 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 thereof; 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 shareholder, including as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Instrument appointing proxy to be in writing

80. The instrument of appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

Instrument appointing a proxy to be left at place appointed at least 48 hours before meeting or 24 hours before poll

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 or office copy of such power or authority, shall be deposited at such place within the United Kingdom as is specified for that purpose in or with the notice convening the meeting or in or with the instrument of proxy issued by the Company or, if no such place is so specified, at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid but the Directors may waive compliance with this provision in their discretion.

When vote by proxy valid though authority revoked

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was signed, provided no intimation in writing of the death, insanity, or revocation shall have been received at the Office twenty-four hours at least before the time fixed for holding the meeting or adjourned meeting or poll at which the proxy was used.

Form of proxy

83. Any instrument appointing a proxy may be in the following form, with such variations as circumstances may require or the Directors or the Statutes permit or in such other form as the Stock Exchange Authorities may approve:-

BRENT WALKER BREWERIES (HARTLEPOOL) LIMITED

"~~J. W. CAMERON & CO. LIMITED~~.

"I/We ,
"of ,
"a member/members of the above-named Company ,
"hereby appoint ,
"of ,
"and failing him, ,
"of ,
"to vote for me/us on my/our behalf as my/our
"proxy at the [Annual, Extraordinary, or
"Adjourned, 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 19 .

"This form is to be used in favour of
against
"the Resolution. Unless otherwise instructed the
"proxy will vote as he thinks fit.

"*Strike out whichever is not desired."

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Objections to votes

84. 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.

DIRECTORS

Number of Directors

85. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three. At the date of the adoption of these Articles the following persons namely John Watson Cameron, O.B.E., George Allen Openshaw, Clifford Charles Cameron, Edwin Maddison Lawson, Charles Frederick Pratt, Lilian Florence Cameron, John Martin Cameron, Ellis Samuel Birk, and Frederick Robinson are the Directors of the Company.

Directors may appoint additional Directors

86. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the

Board, but so that the maximum number, if any, fixed by the Company in General Meeting shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the conclusion of the Annual General Meeting following next after his appointment, but shall be eligible for re-election as a Director at that meeting. Any Director so appointed shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting

87. The continuing Directors or Director at any time may act, notwithstanding any vacancy in their body; but if and so long as their number is reduced below the minimum number fixed by or in accordance with these Articles it shall be lawful for them to act (notwithstanding that their number is less than the quorum of Directors) for the purpose of filling up vacancies in their body or summoning a General Meeting of the Company, but not for any other purpose.

Directors' remuneration

88. As from 27th September, 1970 the chairman shall be entitled to remuneration at the rate of £3,000 per annum and every other director to remuneration at the rate of £1,750 per annum or in either case at such greater rate as may be specified by an Ordinary Resolution of the Company for the time being in force and such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by themm in and about the business of the Company; including their expenses of travelling to and from Board or Committee Meetings or General Meetings of the Company or any class of members.

Travelling expenses

Special remuneration

89. The Directors may grant special remuneration to any member of the Board who 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. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or commission, or participation in profits, or by any or all of those modes or otherwise as the Directors may determine.

DIRECTORS HOLDING EXECUTIVE OFFICE

90. (A) The Directors may from time to time appoint one or more of their body to be the holder of

any executive office including the office of Chairman or Managing or Joint Managing Director for such period, at such remuneration and upon such terms as to the duties to be performed and the powers to be exercised and all other matters as they may think fit and either collaterally with or to the exclusion of or subject to their own powers and may from time to time revoke, withdraw, vary or alter all or any of such powers but so that no such holder of executive office shall be invested with any powers or entrusted with any duties which the Directors could not themselves have exercised or performed.

(B) The remuneration of any such holder of executive office may be by way of salary or commission or participation in profits, or by all or any of these modes or otherwise, and it may be made a term of his appointment that he be paid a pension and/or lump sum payment on retirement from his office.

(C) Subject to any contract between any such holder and the Company the Directors may from time to time remove or dismiss him from office and appoint another or others in his place or to act jointly with him.

91. A Chairman holding executive office or a Managing or Joint 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 (unless otherwise provided by the terms of any agreement between him and the Company) be subject in addition to the foregoing provisions to the same provisions as to resignation and removal as the other Directors of the Company and if for any cause he ceases to hold the office of Director he shall ipso facto and immediately cease to be Chairman or Managing or Joint Managing Director as the case may be but without prejudice in any event to any claim for damages for breach of any contract of service between him and the Company.

ALTERNATE DIRECTORS

Appointment of Alternate Directors

92. (A) Any Director may, by writing under his hand, appoint any person who is approved by the Board of Directors to be his alternate; and every such alternate shall be sent notices of Board Meetings and shall be entitled to attend and vote and be counted in the quorum at Meetings of the Directors at which the

Director appointing him is not present and shall have and exercise at such meetings all the powers, rights, duties, and authorities of the Director appointing him. An alternate who is himself a Director shall have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided, nevertheless, that if a Director retires at any General Meeting and is re-elected or is deemed to have been re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

Responsibility of alternate

(B) Every person acting as an alternate for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. No remuneration shall be payable to any such alternate by the Company.

TECHNICAL OR ASSISTANT DIRECTORS

Technical or Assistant Director

93. The Directors may from time to time appoint any person as a Technical or Assistant Director. A Technical or Assistant Director shall perform such duties and shall exercise such rights and powers and shall be entitled to receive such remuneration (if any) in addition to his remuneration from any office or employment with the Company or any Subsidiary as the Directors may from time to time determine. A Technical or Assistant Director shall attend meetings of the Directors at the invitation of the Directors with a view to being consulted on such matters of importance in the general administration of the business of the Company and its Subsidiaries as the Directors shall consider desirable but a Technical or Assistant Director shall not be entitled to vote on any resolution submitted at a meeting of the Directors. A Technical or Assistant Director shall not by reason of his holding such appointment be a Director of the Company and reference in these Articles to Directors or Members of the Board shall not include a Technical or Assistant Director and the Technical or Assistant

Directors shall remain at all times and in all respects subject to the control of the Directors and they or any of them may at any time be removed or suspended from office by the Directors.

POWERS OF DIRECTORS

Business of Company to be managed by Directors

94. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles expressly required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Limit to Directors' borrowing powers

95. 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 security for any debt, liability or obligation of the Company or of any third party.

Signing of cheques etc.

96. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

Power to appoint attorney

97. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may

also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him

DISQUALIFICATION OF DIRECTORS

Office of Director vacated in certain cases

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

(A) If he becomes bankrupt, or he makes any arrangement or composition with his creditors generally.

(B) If he becomes of unsound mind.

(C) If he absents himself from the meetings of the Directors during a continuous period of four months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(D) If he is prohibited from being a Director by an Order made under section 188 of the Act.

(E) If (not being precluded from so doing by the terms of any agreement between him and the Company) he resigns his office by notice in writing to the Company.

(F) If he is removed from office by an ordinary resolution duly passed pursuant to section 184 of the Act, or by an extraordinary resolution duly passed pursuant to Article 111 hereof.

No age limit for Directors

99. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age. But any person over seventy appointed or proposed to be appointed a Director shall comply with secton 186 of the Act.

Disclosure of Interest

100. (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.

Restriction on Voting

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

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

(B) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsible 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 any other company promoted wholly or in part by the Company or in which the Company is or is about to be interested; or

(D) any contract or arrangement with any other company in which he is interested only as an officer of such other company or as holder of any of its shares or securities; or

(E) any exercise of the powers contained in Article 101 and Article 102

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

Director may hold other office and contract with the Company

(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 relation thereby established.

Director may be counted in quorum of meeting appointing him to office of profit

(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.

Professional Directors may charge for professional services

(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 to the Company.

Directors holding office with companies in which Company is interested etc.

101. Any Director may continue to be or become a director, managing director, manager, officer, servant or member of any other company in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, officer, servant or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers, officers or servants of such company or fixing the remuneration of 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, managing director, manager, officer or servant of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWER TO PAY PENSIONS

Directors' power to pay pensions

102. 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 in the employment or service of the Company, or of any other company in which the Company is interested, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and who hold or have held any salaried employment or office in the Company or such other company and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so requre, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company any Director holding any such employment or office shall be entitled to receive and retain for his own benefit any such donation, gratuity, pension, allowance or emolument, and may vote as a Director in respect of the exercise of any of the powers conferred by this Article on the Directors notwithstanding that he is or may become interested therein.

ROTATION OF DIRECTORS

One-third of Directors to retire at Annual General Meeting

103. Subject to the provisions of these Articles at the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

Senior Directors to retire

104. The Directors to retire at the Annual General Meeting in every year shall be those who have been longest in office since their last election. As between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Retiring Director re-eligible

A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Office may be filled at meeting at which Directors retire

105. The Company may, at the meeting at which any Director retires in manner aforesaid, fill up the

vacated office by electing a person thereto. In default the retiring Director if offering himself for re-election shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been put to the meeting and lost.

Members eligible for office of Director only if prescribed notice and consent lodged at office

106. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, within the prescribed time as defined in Article 107 before the day appointed for the meeting, there shall have been left for the Secretary at the Office a notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

Prescribed notice

107. The prescribed time above mentioned shall be such that, between the date when the notice is left at the Office and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

Number of Directors may be increased or reduced

108. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Directors may be removed under Section 184 of the Act

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

Company may appoint additional Directors

110. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article and without prejudice to the powers of the Directors under Article 86 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill

such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director but shall be eligible for re-election.

Directors may be removed by Extraordinary Resolution

111. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

Meeting of Directors

Quorum

Casting vote of Chairman

112. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call meeting of Board

113. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board; but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may elect Chairman

114. The Directors or any committee of the Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Directors may delegate powers to committees

115. 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Directors.

All acts done by Directors to be valid

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

Minutes to be made and when signed by Chairman to be evidence

117. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be evidence of the facts therein stated.

Resolution signed by all the Directors

118. A resolution in writing signed by all the Directors for the time being entitled to receive notices of meetings 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.

SECRETARY

Secretary

119. 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. The provisions of sections 177 to 179 of the Act shall apply and be observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting appoint an assistant or deputy Secretary, or any other officer of the Company to perform the duties of Secretary.

Power for Directors to appoint an assistant or deputy

THE SEAL

Seal to be affixed by authority of resolution of Directors and in the presence of one Director and Secretary

120. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every

instrument to which the Seal shall be affixed shall (subject as hereinafter provided) be signed by a Director and shall be countersigned by the Secretary or by some other person appointed by the Directors for the purpose 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 for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal, and shall be autographically signed as aforesaid unless the Directors by resolution determine either generally or in any particular case that such certificates shall not bear any signatures as aforesaid or than any such signatures shall be affixed by some method or system of mechanical signature provided that the certificates have first been certified as approved for sealing by the Auditors, Transfer Auditors, or Bankers of the Company and as regards such certificates such resolution shall be effective.

DIVIDENDS

Declaration of Dividends

121. The Company may declare dividends by Ordinary Resolution but no dividend shall exceed the amount recommended by the Directors.

What applicable for paying dividends

122. No dividend shall be payable otherwise than out of profits.

Application of profits

123. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend as from a particular date or in a particular manner such share shall rank for dividend accordingly.

Interim Dividends

124. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay interim dividends or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Payment of dividends in specie

125. With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.

PAYMENT OF DIVIDENDS AND OTHER MONEYS

Unpaid calls and debts may be deducted from dividends

126. 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 due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Dividend warrant

127. Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the Register of Members in respect of the joint holding and sent by post to the last registered address of the member entitled thereto or to such address as the holder or joint holders may in writing direct. The receipt of the person whose name appears on the Register of Members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other moneys payable in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. The signature of any Director and Secretary to any such cheque or warrant may, if the Directors so resolve, be affixed by such mechanical means as the Directors may determine.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

128. No unpaid dividend or other moneys payable in respect of a share shall bear interest against the Company.

Unclaimed dividends

129. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years shall be forfeited and shall revert to the Company.

Receipt of joint holder effective

130. If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividends or other moneys payable in respect of the share.

RESERVES

Power to carry profits to reserve

131. The Directors may, before recommending any dividend, from time to time set aside out of the profits arising from the business of the Company, such sums as they think proper to a reserve fund, which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may lawfully be applied.

The Directors may divide the reserve fund into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits arising from the business of the Company which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

Capitalisation

132. The Company in General Meeting may from time to time and at any time upon the recommendation of the Directors resolve that any sum not required for the payment or provision of any fixed preferential dividend and for the time being standing to the credit of any reserve fund created in accordance with Article 131 or to the credit of the profit and loss account or any sum for the time being standing to the credit of any share premium account, or capital redemption reserve fund or otherwise available for application in manner hereinafter mentioned be capitalised and applied on behalf of the members holding Ordinary Shares or Ordinary Stock in the proportions in which the same would have been distributed if applied in payment of a dividend on the Ordinary Shares or Ordinary Stock (but subject to any special rights or restrictions in this respect with or subject to which any Ordinary Shares may have been issued) either in or towards paying up

any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportions aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that the only purpose for which sums standing to the credit of share premium account or capital redemption reserve fund shall be applied purusuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

Method of effecting capitalisation

133. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions and in particular but without prejudice to the generality of the foregoing to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective portions of the sum resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Accounts to be kept

134. The Directors shall cause proper books of accounts to be kept with respect to:-

(A) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(B) all sales and purchases of goods by the Company, and

(C) of the assets and liabilities of the Company,

Where books may be kept

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or, subject to section 147(3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Whether accounts and books may be inspected by members

135. 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 members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

Yearly statement of profit and loss to be made up and laid before Company

136. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

Balance sheet, etc. to be made out yearly

137. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder or debentures of the Company who is entitled to receive the same, as required by section 158 of the Act but subject and without prejudice to paragraphs (b) and (c) of the proviso to sub-section (1) of that section, and

four 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 before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

AUDIT

Accounts to be audited

138. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditors.

Provisions as to audit

139. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 159 to 162 of the Act.

NOTICES

Service of notices by Company

140. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

How joint holders of shares may be served

141. 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 of Members, and notice so given shall be sufficient notice to all the holders of such share.

Members abroad

142. If any member is described in the Register of Members by an address not within the United Kingdom a notice or other document may be served on such member by sending it through the post in a prepaid letter addressed to such member at the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him.

Service of notices on Company

143. 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 registered letter addressed to the Company, or to such officer, at the Office.

When service effected

144. Any notice or other document sent by post shall be deemed to have been served at the time when

the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

Service on deceased or bankrupt members

145. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his legal personal representatives or assigns and all other persons (if any) entitled to or interested in such shares.

Notices of General Meetings

146. Subject to any special terms as to the right to receive notices upon which any shares may for the time being be held, notice of every General Meeting shall be given to every Member except those Members who having no registered address within the United Kingdom have not supplied to the Company an address within the United Kingdom for the giving of notice to them, and to the Auditors.

WINDING UP

Distribution of assets in specie

Distribution otherwise than in accordance with rights

147. If the Company shall be wound up the Liquidators (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 and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. 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.

INDEMNITY

Indemnity

148. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to section 205 of the Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

149. The Directors may at any time and from time to time appoint any one of their number or any other person to be President of the Company for life or any other period and on such terms as the Directors may think fit.

COMPANY NO. 42567

J.W. CAMERON & CO. LIMITED

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ELECTIVE
~~SPECIAL~~ RESOLUTIONS

OF

J.W. CAMERON & CO. LIMITED

(passed the 31st day of October 1991)

At the Annual General Meeting of the Company duly convened and held on the 31st day of October 1991 the following resolutions were duly passed as special resolutions.

ELECTIVE
~~SPECIAL~~ RESOLUTIONS

(a) That in accordance with Sections 252 and 379A of the Companies Act 1985 (per the Companies Act 1989) the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting.

(b) That in accordance with Sections 366A and 379A of the Companies Act 1985 (per the Companies Act 1989) the Company hereby elects to dispense with the holding of annual general meetings.

(c) That in accordance with Section 250 of the Companies Act 1985 (per Section 14 of the Companies Act 1989) the Company be and hereby is exempt from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

.....
Secretary

COMPANIES HOUSE
25 AUG 1992
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COMPANY NO 42567

J W CAMERON & CO LIMITED

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

J W CAMERON & CO LIMITED

(passed the 31st day of October 1991)

At the Annual General Meeting of the Company duly convened and held on the 31st day of October 1991 the following resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

That in accordance with Section 250 of the Companies Act 1985 (per Section 14 of the Companies Act 1989) the Company be and hereby is exempt from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

.....
Secretary

COMPANIES HOUSE
12 DEC 1992
M 7

COMPANY NO 42567

J W CAMERON & CO LIMITED

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

OF

J W CAMERON & CO LIMITED

(passed the 31st day of October 1991)

At the Annual General Meeting of the Company duly convened and held on the 31st day of October 1991 the following resolutions were duly passed as Elective Resolutions.

ELECTIVE RESOLUTIONS

(a) That in accordance with Sections 252 and 379A of the Companies Act 1985 (per the Companies Act 1989) the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting.

(b) That in accordance with Sections 366A and 379A of the Companies Act 1985 (per the Companies Act 1989) the Company hereby elects to dispense with the holding of annual general meetings.

.....
Secretary

COMPANIES HOUSE
12 DEC 1992
M 7