

The Companies Acts 1862 to 1948  
and  
The Companies Act 1985  
Company Limited by Shares

Company Number: 47684

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HOTCHKISS PATENTS AND  
INVESTMENTS LIMITED

## MEMORANDUM AND ARTICLES OF ASSOCIATION

Incorporated the 25th day of April 1896

WEDNESDAY



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THE COMPANIES ACTS 1862 to 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

HOTCHKISS PATENTS AND INVESTMENTS LIMITED

(As altered by Special Resolutions passed the 26th day of April 1928 and the 23rd day of April 1951)

1 The name of the Company is "HOTCHKISS PATENTS AND INVESTMENTS LIMITED"

2 The registered office of the Company will be situate in England

3 The objects for which the Company is established are-

(A) To construct, maintain, improve, develop, work, control and manage any amusement devices, places of amusement, theatres, pleasure grounds, holiday camps, parks, gardens, hotels, clubs, restaurants, baths, places of worship, reading rooms, stores, shops, dairies, waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof

(B) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired

(C) To purchase, take on lease or in exchange or otherwise acquire any lands and buildings in Great Britain and Ireland, the United States of America, the Dominion of Canada or elsewhere, and any estate or interest in and any rights connected with any such lands and buildings

(D) To sell, improve, manage, develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by

planting, paving, draining, farming, cultivating, letting off building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others

(E) To present, produce, manage or conduct at any place of amusement or entertainment any plays, shows, spectacles, amusements, amusement devices, representations, panoramas, cinematographic, bioscopic and other mechanical or electrical displays, exhibitions and entertainments

(F) To conduct and carry on all or any of the businesses of caterers and purveyors of public amusements generally, representations and entertainments of all kinds, builders and proprietors of amusement devices, theatres, music halls, circuses, hippodromes, skating rinks, holiday camps, swimming baths, ball, assembly and other rooms or places of entertainment, promoters, organisers and managers of and agents for operas, promenade and other concerts, theatrical, musical, conjuring and other entertainments, evening and other parties, bazaars, exhibitions, side and other shows, circuses, displays, fetes, balls, galas, aquatic displays and other like enterprises, and in connection therewith to provide contract for and with, engage and employ actors, singers, musical artistes and other entertainers, also to provide financial assistance in regard to the production of any operas, concerts or other things as aforesaid, contractors for, buyers, sellers and dealers in tickets and seats for concerts and entertainments of every description, importers and vendors or dealers in wines, spirits, cigars, cigarettes and the like and general refreshment caterers, bar, café, restaurant and hotel keepers, licensed victuallers, wine and spirit merchants, brewers and manufacturers of and dealers in aerated and mineral waters of all kinds, provision merchants, refreshment contractors, scene and proscenium painters, printers, publishers, tobacconists, decorators, builders and contractors, builders' merchants, job masters, carriers, house agents, engineers, butchers, bakers, confectioners and makers of and dealers in firework or pyrotechnic displays and any other business that may be usefully carried on in conjunction with the business of the Company

(G) To carry on directly or indirectly any other trade, business or employment, manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised or otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, rights or business for the time being

(H) To purchase or otherwise acquire and obtain exclusive and other interests in copyrights and rights of representation, licences and privileges of any sort likely to be conducive to the objects of the Company, and to employ persons to write, compose, arrange or invent plays, songs, interludes, prologues, epilogues, poetry, music and dances, and to remunerate such persons or any of them, to print or publish or cause to be printed or published, any play, dance, poem, song, or words of which the Company may have the copyright, or the right to publish, to sell, distribute and deal with any matter so printed as the Company may think fit and to grant licences or rights in respect of any property of the Company to any other persons, firm or company

(I) To seek for and secure openings for the employment of capital in any part of the world and with a view thereto to prospect, acquire, examine, explore and

test any gold mine, mining rights and auriferous land in any part of the world, and to acquire concessions, rights or shares, or to exploit rubber properties in any part of the world and any interests therein and rights over the same, and to acquire from any sovereign, state, or authority, supreme, local or otherwise, any concessions, grants, decrees, rights or privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same, and to examine and explore any such countries and places, and to employ and equip expeditions, commissions, experts and other agents, and to work, develop, carry out, exercise and turn to account the properties and premises so acquired

(J) To promote any company or companies for the purpose of acquiring, purchasing or undertaking the whole or any part of the business, property and liabilities of, or to take or otherwise acquire and hold shares, stock, debentures or other interests of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company or which may seem directly or indirectly calculated to benefit this Company

(K) To undertake and execute any trusts, the undertaking of which may seem to the Company desirable

(L) To conduct and carry on in all its branches, the business or trade of billposting and general advertising contractors, experts, agents and general publicity specialists, advisers and the like, and generally to undertake and perform all or any of the operations, functions and services which are ordinarily undertaken and carried out by persons engaged in such businesses or which can conveniently or advantageously be combined therewith, including the inventing, devising and designing of schemes, plans, methods, systems and means for effective and up-to-date advertising

(M) To carry on the business of electricians, mechanical engineers and suppliers of electricity, for the purposes of light, heat, motive power or otherwise to any person or persons, firm, company, corporation, municipal or local authority, public or private body, or for any purpose whatsoever, and to create, produce, accumulate, transmit, distribute and supply electricity or other similar agency for all purposes for which the same may be used

(N) To buy, sell, manufacture, repair, alter, improve, manipulate and deal in (both wholesale and retail) all kinds of plant, machinery, appliances, apparatus, implements, tools, commodities, articles, accessories, and things useful or necessary for carrying on the business operations of the Company

\*\* (O) To raise and borrow money by any method and to secure the payment of any money borrowed, raised or owing (including but not in any way limited to the power to guarantee and to secure the guarantee of the repayment of any money borrowed by a third party) as the Company shall think fit

(P) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments

\*\* As altered by a Special Resolution passed on 26 July 2012

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

\*\* (R) To grant, credit, loans or advances on such terms as may be appropriate with or without security, to enter into indemnity, contracts or guarantees and suretyships of all kinds, to receive money on loan or deposit or otherwise upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of an obligation by any company, firm, or person including without limitation any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit

(S) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stocks in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this Company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities

(T) To grant pensions, allowances, gratuities and bonuses to officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to support or subscribe to, any charitable funds or institutions the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees and to institute and maintain, any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its employees

(U) 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 of the shares in the Company's capital, or any debenture, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business

(V) To issue any shares of the Company, as fully or partly paid up, in consideration of any property acquired by, or services rendered to, the Company, or for any other reason whatsoever

(W) To sell or dispose of 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 accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof

\*\* As altered by a Special Resolution passed on 26 July 2012

(Y) To distribute any of the Company's property among the members in specie

(Z) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others

(AA) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them

4 The liability of the members is limited

5 \*The capital of the Company is £105,000 divided into 105,000 shares of £1 each, with power to increase the capital by the issue of further shares

\* By Resolution passed on the 17th day of December 1987, the share capital of the Company was increased from £5,000 to £105,000 divided into 5,000 ordinary shares of £1 each and 100,000 ordinary non-voting shares of £1 each

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THE COMPANIES ACT 1948

and

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

HOTCHKISS PATENTS AND INVESTMENTS LIMITED

(Adopted by Special Resolution passed on the 23rd day of April 1951~~7~~ and altered by Special Resolution passed on the 24<sup>th</sup> day of December 1990)

TABLE A EXCLUDED

1 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

2 In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context -

WORDS

MEANINGS

The Act

The Companies Act 1948

The Statutes

The Companies Act 1948 and every other Act for the time being in force concerning joint stock companies and affecting the Company

These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution
The Directors	The Directors for the time being of the Company
The Office	The registered office for the time being of the Company
The Seal	The common seal of the Company
The United Kingdom	Great Britain and Northern Ireland

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form

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

Words importing the masculine gender only shall include the feminine gender

Words importing persons shall include corporations

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force

3 Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles

## SHARES

4 The capital of the Company at the date of the adoption of these Articles is £5,000, divided into 5,000 ordinary shares of £1 each

5 Any unissued shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 7 and 58 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act

6 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine



7 The Company is a Private Company and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company, (B) the number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member, and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing No share or debenture shall be issued or transferable to or held by any person or corporate body, nor shall any person or corporate body be permitted to have or acquire any interest in any share or debenture, in any circumstances in which the Company would by reason thereof lose its status as an exempt Private Company.

8 The Company may pay to any person a commission 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 Company Provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and the requirements of sections 53 and 124 of and the Sixth Schedule and Part I of the Eighth Schedule to the Act shall be observed Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with

9 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant

10 If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share

11 No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of court

12 Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders and delivery of such certificate to any one of them shall be sufficient delivery to all Every certificate shall be signed by one Director

and countersigned by the Secretary. If any member shall require more than one certificate he shall pay for each additional certificate after the first such sum, not exceeding one shilling, as the Directors shall determine.

13 If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

#### LIEN

14 The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether 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. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article, and unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

15 The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entered by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

16 The proceeds of any such sale after payment thereof of the costs of such sale shall be applied in or towards satisfaction of the amount due to the Company or of the liability or engagement, as the case may be, and the balance (if any) (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

17 Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18 No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

## CALLS ON SHARES

19 The Directors may, subject to the provisions of these Articles and subject to any special conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that 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, by the instalments (if any) and at the times and places appointed by the Directors. The time originally fixed for payment of a call may be postponed from time to time and a call made but not paid may be altogether or as to any part rescinded.

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

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

22 If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

23 Any sum which by the terms of allotment of a share is made 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 purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

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

25 The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up.

## TRANSFER OF SHARES

26 Subject to the restrictions of these Articles, shares shall be transferable but every transfer must be in writing in the usual common form or in such other form as the Directors shall from time to time approve and must be left at the office duly stamped and accompanied by the certificate of the shares to be transferred and

such other evidence (if any) as the Directors may require to prove the title of the intending transferor and the instrument of transfer shall thenceforward be kept by the Company

27 Subject as provided in Article 38 -

(A) any share may be transferred at any time by a member to any blood relation being such member's father or mother or a lineal descendant of such father or mother, or to the trustees of any settlement under which all the beneficiaries are his or her blood relations as above defined, any share of a deceased member may be transferred by his executors or administrators to any such blood relation of such deceased member, being a cestui que trust or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will, and the Directors may require evidence to satisfy themselves of the facts in relation to any such transfer as is mentioned in this Article

(B) any share may at any time be transferred to any member of the Company

28 No share shall in any circumstances be transferred to any bankrupt or person of unsound mind

29 Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at a price to be fixed as hereinafter provided

30 In order to ascertain whether any member or person selected as aforesaid is willing to purchase a share the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the value and shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as aforesaid at the price so fixed or at the option of the purchaser at the fair value to be fixed by the Auditors in accordance with Article 32. The transfer notice may include several shares and in such case shall operate as if it were a special notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors

31 (A) If the Company shall within ninety days after service of a sale notice find a member or person selected as aforesaid willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the price so fixed or the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within twenty-eight days from the service of such last mentioned notice

(B) Where the company is served with a sale notice as aforesaid the Company shall, within seven days of receipt of the sale notice, give notice thereof in respect of voting shares, to all the holder of shares of the same class as the

shares to which the sale notice relates and, in respect of non-voting shares, to all the holders of shares of any class (but not in either case to the party giving the sale notice) and the notice shall specify the price fixed by the proposing transferor, and each such shareholder shall be at liberty within fourteen days from the time such notice is served on him to deliver to the Company an offer in writing, to purchase at the price specified in the sale notice or at the fair value to be fixed in accordance with Article 32, all or any number of the shares to which the sale notice relates or such proportion thereof as under the provisions of this Article, the person making the offer may become entitled to purchase. If only one of such holders shall make such an offer as aforesaid he shall be selected as the purchaser of all the said shares or any less number thereof which he shall have specified in his offer. If offers to purchase are received from more than one shareholder such shareholders shall be selected as purchasers of the number of shares specified in their offers, provided that if the number of shares in respect of which offers are received exceeds the number of shares specified in the sale notice, the shareholders making the offers shall be selected as purchasers of the shares specified in the sale notice in the same proportions as their respective holdings of qualification shares bear to each other at the date the selection is made provided also that no shareholder shall be selected as the purchaser of more shares than he has offered to purchase and in the event of such last mentioned proviso applying then any surplus shares shall be re-allocated (subject to the operation of the same proviso) amongst the other selected shareholders in proportion to the sizes of their respective holdings of qualification shares, and if thought expedient fractional certificates may be issued. In this Article "qualification shares" means voting shares in relation to offers to purchase voting shares, and shares of any class in relation to offers to purchase non-voting shares. If there shall be any shares comprised in any sale notice for which the Directors can find no purchaser by the means and within the time aforesaid but not otherwise the Directors may offer such shares to members holding shares of other classes or to such other persons as they think fit at the price fixed as aforesaid.

32 For the purposes of Articles 29, 30 and 31, the fair value of any share comprised in a sale notice shall be fixed as and when required by the Auditors for the time being of the Company who shall have regard to the number of shares specified in the sale notice and all other matters which are in their opinion relevant to fixing a fair value and a certificate of the Auditors as to the fair value of any share shall be binding and conclusive and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators, and accordingly the Arbitration Act 1950 shall not apply.

33 In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchaser and may give a good receipt for the purchase price of such shares and may register the purchaser as holder thereof and issue to him a certificate for the same and thereupon the purchaser shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares and on such delivery shall be entitled to receive the said purchase price without interest, and if such certificate shall comprise any share which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

34 If the Directors shall not, within the space of ninety days after service of a sale notice, find a purchaser for all or any of the shares comprised herein and give notice in manner aforesaid, or if, through no fault of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within forty-two days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Article 38 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold in manner aforesaid) to any person and at any price

35 The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any notice served on the Company, pursuant to the provisions in that behalf hereinbefore contained shall be offered to the members and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same

36 The instrument of transfer of a share shall be executed by both 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

37 The Company shall provide a book to be called the "Register of Transfers" which shall be kept by the Secretary under the control of the Directors and in which shall be entered the particulars of every transfer or transmission of every share

\*\* 38 Notwithstanding anything contained in these Articles, whether expressly or implied contradictory to the provision of this article 38 (to the effect that any provision contained in this article 38 shall override any other provision of these Articles), the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

38 1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) a ("**Secured Institution**"),

38 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, and

38 3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore, and notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the share which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under these Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

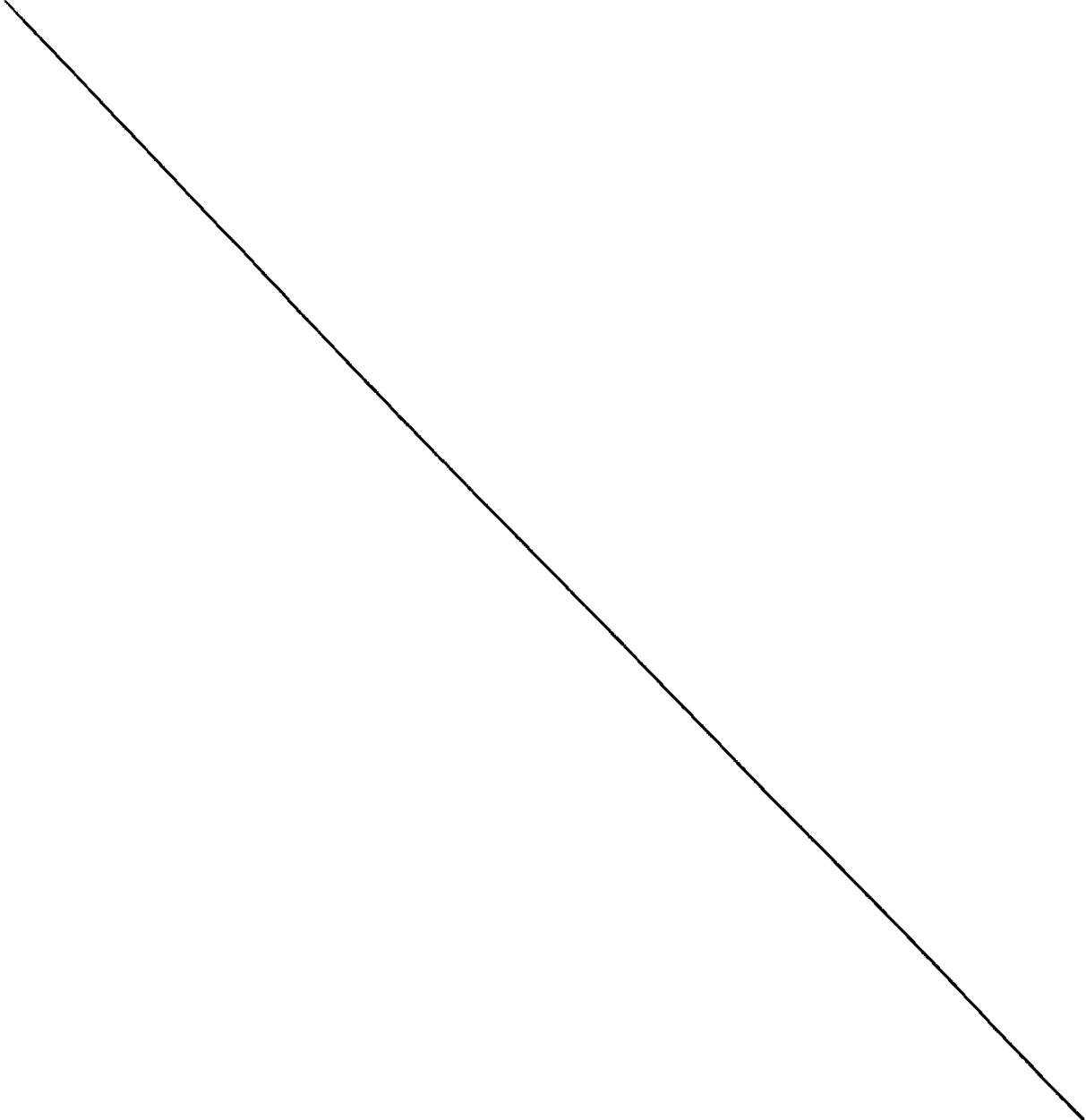
\*\* As altered by a Special Resolution passed on 26 July 2012

39 Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer

40 The register of transfers may be 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 it shall not be closed for more than thirty days in any year

#### TRANSMISSION OF SHARES

41 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 joint holder from any liability in respect of any share jointly held by him



42 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, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person

43 A person entitled to a share by transmission shall be entitled to receive and may give a discharge for, any dividends or other moneys payable in respect of the share but he shall not be entitled in respect of it to receive notices of, or to attend or vote at, meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member unless and until he shall become a member in respect of the share

#### FORFEITURE OF SHARES

44 If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent, per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment

45 The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case references herein to forfeiture shall include surrender

46 If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared

47 When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share, but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid

48 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture



upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit

49 Every share which shall be forfeited 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 the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid

50 A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, 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 share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture

51 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder 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

52 A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Articles and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share

#### ALTERATIONS OF CAPITAL

53 The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution-

(A) to consolidate and divide its share capital into shares of larger amount than its existing shares, or

(B) to cancel any shares not taken or agreed to be taken by any person, or

(C) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes and so that as between the resulting shares one or more of such shares may by resolution by which such 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,

and by Special Resolution-

(D) to reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act

54 The Company by resolution in General Meeting may convert any paid-up shares into stock or stock units and may convert any stock or stock units into paid-up shares of any denomination. When any shares have been converted into stock or stock units the several holders of such stock or stock units 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.

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

56 All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and stock units, and the words "share" and "shareholders" herein shall include "stock" or "stock unit" and "stockholder."

#### INCREASE OF CAPITAL

57 The Company in General Meeting may from time to time, whether all the capital for the time being authorised shall have been issued or all the capital for the time being issued shall have been fully called up or not, increase its capital by such sum to be divided into shares, stock or stock units of such amount and (subject to any special rights for the time being attached to any existing class of the Company's capital) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

58 Unless otherwise determined by the resolution sanctioning an increase of capital, any original shares for the time being unissued and any new shares, stock or stock units from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the amount of existing shares, stock or stock units held by them. Such offer shall be made by notice specifying the number or amount of shares, stock or stock units 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 person to whom the offer is made that he declines to accept the shares, stock or stock units offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares, stock or stock units as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

59 Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new shares, stock or stock units shall be considered as part of the original capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original capital.

#### MODIFICATION OF CLASS RIGHTS

60 Subject to the provisions of section 72 of the Act, all or any of the rights or privileges attached or belonging to any class of shares, stock or stock units for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the members of that class. To any such General Meeting all the provisions of these Articles shall, mutatis mutandis, apply, but so that the necessary quorum shall be members of the class holding or representing by proxy two-thirds of the capital paid or credited as paid on the issued shares, stock or stock units of the class.

#### GENERAL MEETINGS

61 A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.

62 The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings.

63 The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene

an Extraordinary Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors

64 Twenty-one clear days' notice at the least of every Annual General Meeting, and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice at the least of every other General Meeting 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 as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by section 133(3) of the Act, a meeting may be convened upon a shorter notice, and in such manner as such person may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting 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

65 All business shall be deemed special that is transacted at an Extraordinary Meeting and all that is transacted at an Annual General Meeting shall also be deemed special with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring by rotation and retiring under the provisions of Article 90 and the appointment of and the fixing of the remuneration of the Auditors.

66 Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that between the date on which the notice is served or deemed to be served and the day appointed for the meeting there shall be not less than four nor more than twenty-eight intervening days.

67 Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall, in any case where the notice of intention is received before the notice of the meeting is issued, include in the notice of the meeting, and shall in any other case issue as quickly as possible to the members entitled to notice of the meeting, notice that such resolution will be proposed.

68 No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members present in person or by proxy not being less than two.

69 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, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.

70 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 unwilling to act as Chairman, the members present shall choose some Director or, if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

71 The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any 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 in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

72 At all General Meetings 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 or by at least two persons for the time being entitled to vote at the meeting, or by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members present in person or by proxy and 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 by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

73 If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

74 A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. The demand of a poll may be withdrawn and whether withdrawn or not 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.

75 In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

76 Subject to the provisions of the Statutes a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held

#### VOTES OF MEMBERS

77 Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and subject to the provisions of the next following Article, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder

78 If any member be of unsound mind or non compos mentis, he may vote by his committee, receiver, curator bonis or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy

79 If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members

80 Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member or to be reckoned in a quorum, at any General Meeting

81 A company which is a member of the Company may, by resolution of the directors, authorise any of its officials or any other person to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the Company which he represents as if he were an individual shareholder of the Company

82 Votes, whether on a show of hands or on a poll, may be given either personally or by proxy A proxy need not be a member

83 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation either under its common seal, if any, or under the hand of some officer duly authorised in that behalf An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor

84 The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof or in the case of a representative of a corporation not appointed under the common seal of that corporation, an extract from the Directors' minutes constituting his authority as such representative and certified by the signature of one of the Directors or the Secretary

of such corporation shall be deposited at the office or at such other place within the United Kingdom as specified for that purpose in the notice convening the meeting 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, otherwise the person so named shall not be entitled to vote in respect thereof

85 Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve -

"HOTCHKISS PATENTS AND INVESTMENTS LIMITED

"I, ,  
"of ,  
"a member of HOTCHKISS PATENTS AND INVESTMENTS LIMITED,  
"hereby appoint ,  
"of ,  
"or, failing him, ,  
"of ,  
"or, failing him, ,  
"of ,  
"to vote for me and on my behalf 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 every  
"adjournment thereof

"As witness my hand this day of 19 "

86 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 instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting, or the taking of the poll at which the instrument of proxy is used

## DIRECTORS

87 Until otherwise determined by a General Meeting the number of Directors shall be not less than one nor more than seven The Directors at the date of the adoption of these Articles are- Leonard Thompson, Lilian Doris Thompson and Peter Richard Kelly

88 Every Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Directors to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director A person so appointed except as regards qualification power to appoint an alternate and remuneration) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and every alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence Any Director acting as alternate shall have an additional vote for every Director for whom he acts as alternate An alternate Director shall ipso facto cease

to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired

89 Every appointment and removal of an alternate Director shall be effected by instrument in writing delivered at the office and signed by the appointor

90 The Directors shall have power from time to time and at any time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board, provided that the total number of Directors shall not exceed the prescribed maximum Any additional Director so appointed shall hold office only until the next Annual General Meeting but shall be eligible for re-election at that meeting, and any Director appointed to fill a casual vacancy shall hold office so long only as the vacating Director would have retained the same if no vacancy had occurred

91 It shall not be necessary for a Director to hold any share in the Company's capital Provided that notwithstanding the provisions of Article 112 hereof any Director who shall not, at the date of any Annual General Meeting of the Company, be the holder of one or more shares in the Company either solely or jointly with some other person or company shall retire at such Annual General Meeting but shall be eligible for re-election but only by Special Resolution The retirement of a Director under the provisions of this Article shall not be taken into account in calculating the proportion of Directors required to retire at any Annual General Meeting under other provisions of these Articles

92 The remuneration of the Directors (other than the Managing Director or Directors, if any) shall from time to time be determined by the Company in General Meeting Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors (other than as aforesaid) as they may agree, or, failing agreement, equally Provided that any Director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportionate to the time served by him The Directors (including alternate Directors) shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from General, Board or Committee Meetings

93 If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged

94 A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company The Directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in



such manner in all respects as they think fit, including the exercise thereof of any resolution appointing any of them to be directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company 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 may be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid

95 Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated-

(A) If a receiving order is made against him or he makes any arrangement or composition with his creditors,

(B) If he becomes of unsound mind,

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

(D) If he is prohibited from being a Director by any order made under any provision of the Statutes,

(E) If by notice in writing given to the Company he resigns his office,

(F) If he is removed from office under section 184 of the Act

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice has been served upon the Directors or an entry has been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company

96 A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall arrange

## MANAGING DIRECTORS

97 The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine, but all or any of the said powers may at any time be withdrawn, revoked or varied The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement

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 or the number of Directors to retire, 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 he shall ipso facto and immediately cease to be a Managing Director

#### POWERS AND DUTIES OF DIRECTORS

99 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no 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

100 The Directors from time to time and at any time may establish any Local Boards or Agencies for managing any of the affairs of the Company in any part of the world, and may appoint any person to be members of such Local Board or any Managers or Agents, and may fix their remuneration

101 The Directors may from time to time and at any time delegate to any Local Boards, Managers or Agents so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such removal, annulment or variation shall be affected thereby

102 The Directors may at any time and from time to time by power of attorney under the seal of the Company appoint any person or persons to be the Attorneys of the Company for such purposes and with such powers, authorities or discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members of any Local Board established as aforesaid or in favour of any company or of the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit

103 Any such Attorneys or delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him or them

104 The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment of any such sums by mortgage or charge upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, or by the issue of bonds, debentures or debenture stock (whether at par or at a discount or premium) or otherwise as they may think fit.

105 Bonds, debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued

106 Any bonds, debentures, debenture stock or other securities may be issued 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 and may be extended, renewed, varied, exchanged, redeemed, paid off or re-issued

107 The Directors shall cause a proper register to be kept in accordance with section 104 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise. The register may be closed for such period or periods as the Directors may think fit not exceeding in the whole thirty days in each year

108 The continuing Directors may act at any time notwithstanding any vacancy in their body Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or of summoning a General Meeting of the Company but not for any other purpose In the event of there being no surviving Directors available the Secretary shall summon a General Meeting.

109 All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least one Director and countersigned by the Secretary The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

110 The Directors shall duly comply with the provisions of the Statutes and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors' shareholdings as required by section 195 of the Act, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars and having annexed thereto all such documents as are required by the Statutes, together with the

act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried

117 The Company may from time to time in General Meeting increase or reduce the number of Directors and may make any appointments necessary for effecting any such increase as aforesaid

118 Subject to the terms of any agreement with a Director, and without prejudice to the provisions of section 184 of the Act, the Company may by Ordinary Resolution remove any Director including any Managing Director before the expiration of his period of office and may, if thought fit, by Ordinary Resolution, appoint another Director in his stead, but the 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 or appointed a Director

#### PROCEEDINGS OF DIRECTORS

119 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business Unless otherwise determined, 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

120 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors It shall not be necessary to give notice of any Directors' meeting to a Director or otherwise than at his address in Great Britain in the register of members or to such other address in Great Britain as he may furnish to the Company from time to time for the purpose

121 A Director may attend and vote by proxy at any meeting of the Directors provided such proxy is a member and has been approved of as such by the unanimous vote of the Directors and has been appointed by writing under the hand of the appointor The appointment may be general or for any particular meeting or meetings The appointee may be another Director of the Company

122 The Directors may from time to time elect a Chairman who shall preside at meetings of the Directors and if they think fit also a deputy Chairman and determine the period for which they respectively are to hold office but if no such Chairman or deputy Chairman be elected, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting

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

124 A committee may elect a Chairman of its meetings If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the

time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting

125 A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairman shall have a second or casting vote

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

127 The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of Directors and committees and of the attendances thereat and all business transacted at such meetings and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated

128 A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted

#### PENSIONS AND ALLOWANCES

129 The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company, as Managing Director, Assistant Managing Director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person

#### THE SEAL

130 The Directors shall provide for the safe custody of the seal which shall only be used in the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director, or by some other person appointed by the Directors for that 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. The Company may exercise the powers of section 35 of the Act and such powers are accordingly hereby vested in the Directors

#### SECRETARY

131 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 Directors may from time to time, if there is no Secretary or no Secretary capable of acting by resolution appoint an assistant or temporary Secretary who shall be deemed to be the Secretary during the term of his appointment

#### DIVIDENDS AND RESERVE FUND

132 Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls

133 The Directors may, with the sanction of a General Meeting, from time to time declare dividends but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors and the declaration of the Directors as to the amount of the net profits shall be conclusive

134 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies or for equalising dividends, or for special dividends, or for repairing, improving or maintaining the property of the Company or any part thereof and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company and they may, without placing the same to reserve, from time to time carry forward any profits which they think it not prudent at the time to divide, and they may invest the several sums so set aside and carried forward upon such investments (other than shares of the Company) as they may think fit and 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 fund into such special funds as they think fit with full power to employ the assets constituting the reserve fund, and the amount of profits so carried forward or the assets representing the same, in the business of the Company and that without being bound to keep the same separate from the other assets. The income from such investments as aforesaid shall from time to time be added to and form part of such investments respectively or be carried to the ordinary profit of the current year as the Directors may determine

135 The Directors may deduct from the dividends payable to any members all such sums of money as may be due from him to the Company on account of calls or otherwise. Every dividend and instalment of interest shall belong and be paid (subject to the Company's lien) to those members who shall be on the register of members at the date of the meeting at which such dividend shall be declared, or at the date at which such interest shall be payable respectively notwithstanding any subsequent transfer or transmission of shares.

136 Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

137 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 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 on the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with the provisions of section 62 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and the appointment shall be effective.

138 A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company, not subject to charge to income tax, be distributed among the members on the footing that they receive the same as capital.

#### CAPITALISATION OF RESERVES, ETC

139 Subject to any necessary sanction or authority being obtained, the Company in General Meeting may at any time and from time to time pass a resolution that any sum (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company or (B) being undivided net profits in the hands of the Company, including profit arising from any appreciation of the Company's assets, be capitalised and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective, and the Directors shall in accordance with such resolution apply such sum

in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

## ACCOUNTS

140 The Directors shall cause such accounts to be kept-

- (A) of the assets and liabilities of the Company,
- (B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,
- (C) of all sales and purchases of goods by the Company,

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall (subject to the provisions of section 147 of the Act) be kept at the office or at such other place as the Directors shall think fit and shall always be open to the inspection of the Directors.

141 The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, 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 Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

142 The Directors shall from time to time in accordance with sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.



143 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of and every holder of debentures of the Company and to every person registered under Article 41, provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures

#### AUDIT

144 Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act

#### NOTICES

145 A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address (if any) within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post

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

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

148 Notice of every General Meeting shall be given in any manner hereinbefore authorised to-

(A) 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 to them,

(B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting, and

(C) the Auditor for the time being of the Company

No other person shall be entitled to receive notices of General Meetings

#### WINDING UP

149 If the Company shall be wound up, the Liquidator may, with the sanction of the Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

#### INDEMNITY

150 Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court

#### DISCOVERY OF SECRETS

151 No member shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by Statute directed to be laid before the Company in General Meeting