

No. of Company 83758

The Companies Acts 1862 to 1981
and
The Companies Act 1985

COMPANY LIMITED BY SHARES

Amended as at

3/7/89

28/11/90

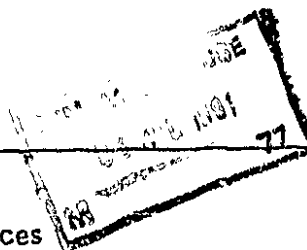
18/6/91

MEMORANDUM AND ARTICLES OF ASSOCIATION

PROCTER & GAMBLE LIMITED

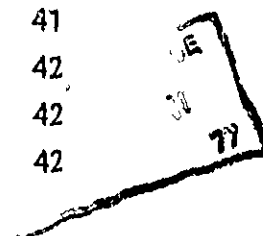
(Incorporated the 1st day of March 1905)

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CERTIFICATE OF INCORPORATION

No. 83,758

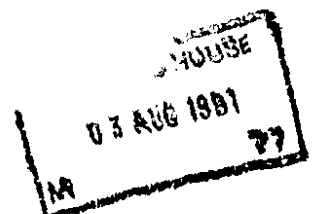
I hereby Certify that THOMAS HEDLEY & CO. (1905) LIMITED
is this day Incorporated under the Companies Acts 1862 to 1900, and
that the Company is Limited.

Given under my hand at London this First day of March, One
Thousand Nine Hundred and Five.

H. F. BARTLETT,
Registrar of Joint Stock Companies.

Fees and Deed Stamps, £23 2 6

Stamp Duty on Capital, £175 0 0



THOMAS HEDLEY & CO. (1905) LIMITED

SPECIAL RESOLUTION

Passed the 24th day of May, 1907.

Confirmed the 21st day of June, 1907.

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company duly convened and held at the Registered Office of the Company, Fairy Soap Works, City Road, Newcastle upon Tyne, on the 24th day of May, 1907, the following Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the members of the said Company, also duly convened and held at the same place on the 21st day of June, 1907, was duly confirmed:-

SPECIAL RESOLUTION

"That the name of the Company be changed from Thomas Hedley & Co. (1905) Limited to Thomas Hedley & Co. Limited."



[Copy]

**CERTIFICATE
OF THE INCORPORATION
OF A COMPANY**

I HEREBY CERTIFY that THOMAS HEDLEY & CO. LIMITED (originally called Thomas Hedley & Co. (1905) Limited, which name was changed by Special Resolution and with the authority of the Board of Trade on the Sixth day of July, One Thousand Nine Hundred and Seven) was Incorporated under the Companies Acts 1862 to 1900 as a Limited Company on the First day of March, One Thousand Nine Hundred and Five.

Given under my hand at London this Twenty-fifth day of October, One thousand Nine Hundred and Twenty-one.

(Sgd.) A. E. CAMPBELL-TAYLOR,
Assistant Registrar of Joint Stock Companies.

Company No. 83758

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF PROCTER & GAMBLE LIMITED

AT an Extraordinary General Meeting of the Company duly convened and held on the 28th day of November 1990 the following Resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT:-

- (A) The authorised share capital of the Company be increased from £4,300,000 to £4,500,000 by the creation of an additional 200,000 Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares;
- (B) For the purposes of Section 80 of the Companies Act 1985 ("the Act") the directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in the said section) up to an aggregate nominal amount of £245,869, such authority to expire five years from the date of this Resolution but to be capable of being previously revoked or varied by the Company in general meeting and of renewal from time to time by the Company in general meeting for a further period not exceeding five years; and
- (C) The directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) up to an aggregate nominal amount of £245,869 pursuant to the authority conferred above notwithstanding anything to the contrary contained in the Articles of Association of the Company and in particular Article 44 thereof and as if Section 89(1) of the Act did not apply to any such allotment.

Al Keffe

1990
77

THOMAS HEDLEY & CO. LIMITED

SPECIAL RESOLUTION

Passed the 30th day of November, 1953.

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company duly convened and held at the Head Office of the Company, Gosforth, in the County of Northumberland, on the 30th day of November, 1953, the following Special Resolution was duly passed:-

SPECIAL RESOLUTION

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

R. CRAIG WOOD.
J. H. TROWER.

Filed with the Registrar of Companies,
17th December, 1953.

THOMAS HEDLEY & CO. LIMITED

SPECIAL RESOLUTION

Passed the 22nd day of June, 1962.

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at Hedley House, Gosforth, Newcastle upon Tyne, 3, on the 22nd day of June, 1962, the following Special Resolution was duly passed:

"That the name of the Company be changed to PROCTER & GAMBLE LIMITED."

K. W. STREITH.

J. H. TROWER.

Filed with the Registrar of Companies,
22nd June, 1962.

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 83758

Whereas THOMAS HEDLEY & CO. LIMITED was incorporated as a limited company under the Companies Acts, 1862 to 1900, on the first day of March, 1905.

And whereas by Special Resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of PROCTER & GAMBLE LIMITED.

Given under my hand at London, this Second day of July One Thousand Nine Hundred and Sixty-two.

W. B. LANGFORD,
Registrar of Companies.

THE COMPANIES ACTS 1862 to 1981

and

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

PROCTER & GAMBLE LIMITED

(As amended by Special Resolutions passed on the 30th day of November 1953, 19th March 1956, 28th August 1959, 16th March 1962, 22nd June 1962, 1st December 1982 and 26th September 1986)

1. The name of the Company is "PROCTER & GAMBLE LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(1) To carry on and develop the business of soap makers, candlemakers, varnish makers, chemical manufacturers, druggists, chemists, drysalters, oil and colour men, paint and colour grinders, manure makers, glue manufacturers, glycerine refiners, tanners, oil pressers, bone crushers, bone boilers, purchasers of butchers' waste and of converters of bones into articles of commerce, and to manufacture, buy, sell and deal both by wholesale and retail, in soap, candles, tallow, oil, glycerine, matches, sheep dip, blue, starch, dry soap, polishing soap, blacklead, blacking, oils, paints, dyes, colours, varnish, cement, fats and articles of food prepared from fat, and food for horses and cattle.

(2) To carry on the businesses of manufacturing, buying, selling and dealing in detergents, cleaning materials and requisites, disinfectants, household cleansers, washing powders and any other materials or requisites useful or adapted for cleaning, washing, disinfecting, cleansing, purifying and laundering.

(3) To carry on business as pharmaceutical, manufacturing and general chemists and druggists, and manufacturers of and dealers in all kinds of toilet requisites, disinfectants and proprietary articles, and of electrical, chemical, photographic, surgical and scientific apparatus and materials, and manufacturers of all kinds of boxes and cases of card, wood, metal or other materials, printers, colour printers, lithographers, copper plate printers, photographic printers, engravers, stereotypers, electrotypes, designers, draughtsmen, bookbinders, booksellers, publishers, stationers, manufacturers of perfumes and collectors of flowers and perfume producing vegetation.

(4) To buy, sell, manufacture, refine and deal in all kinds of oils and oleaginous and saponaceous substances, and all kinds of unguents and ingredients, explosives, naphtha, petroleum and any other substances capable of being utilized in connection with any of the businesses of the Company.

(4A) To produce, manufacture, buy, sell, merchandise and generally deal in the following:

(a) Cellulose, cellulose products, purified cellulose, forest products, fibrous products, paper and paper products of any and all kinds, and any product and by-products resulting from the processing of any of these or any products made therefrom.

(b) Food products of any and all kinds, including beverages.

(4B) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company.

(5) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards or donations, whether consisting of money or commodities.

(6) To buy, sell, manipulate, manufacture and deal both by wholesale and retail in plant, machinery, commodities, articles and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated, directly or indirectly, to enhance the value of any of the Company's property or rights.

(7) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, 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, grant licenses in respect of, or otherwise turn to account or profit the property, rights or information so acquired, and to expend money in experimenting upon and testing and improving or seeking to improve any patents, inventions, secret processes or rights which the Company may acquire or propose to acquire.

(8) To purchase or otherwise acquire all or any part of the business or property of any person, firm, association or company carrying on or (in the case of a company) formed to carry on any business which this Company is authorised to carry on, or possessed of property suitable to the purposes of this Company, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company, and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

(9) To construct, maintain, work, control and superintend any roads, ways, tramways, railway branches or sidings, wharves, buildings, electric works, shops, factories, warehouses and other

works and conveniences which may seem, directly or indirectly, conducive to any of the Company's objects, and to contribute to, subsidise or otherwise assist or take part in any such operations, and to acquire or charter ships or other vessels.

(10) To enter into partnership or into any arrangement, whether perpetual or terminable, for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person, firm, association 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 or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit this Company, or to prevent or minimise apprehended loss or damage or cost to this Company or to any such company as aforesaid, and to purchase, subscribe for or otherwise acquire and hold shares (fully or partly paid), or stock in, or securities of, or to lend money to, guarantee the contracts of, subsidise or otherwise assist any such person, firm, association or company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with such shares, stock or securities.

(11) Generally to purchase, take on lease or license, or in exchange, hire or otherwise acquire any real or personal property or any interest therein and any rights, easements or privileges which the Company may think necessary or convenient with reference to any of the objects of the Company, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and as to any purchase of land or buildings either in consideration of a gross sum or of a rent charge, or partly in one way and partly in the other, or for any other consideration, and to build, acquire, charter and deal in ships, barges, and lighters, and to erect and construct and equip, reconstruct and alter buildings and works of all kinds.

(12) To establish, maintain, develop, extend, subscribe to or subsidise any association, institution or fund which may seem directly or indirectly conducive to the interests of the Company, and in particular with a view to experiments or to the protection of the interests of masters, owners or employers against strikes, workmen's combinations or otherwise.

(13) To support and subscribe to any charitable or public object whatsoever, and any institution, society or club which may be for the benefit of the Company or its employees; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits, or charitable aid to any persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons, and of their wives, widows, children and other relatives and dependants.

(14) To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.

(15) To sell, improve, manage, develop, exchange, mortgage, let on rent or in consideration of a share of profits (either in money or kind), or otherwise grant licences, easements and other rights of and over, and in any manner dispose of, turn to profit, or deal with all or any part of the property, assets and rights of the Company, and in particular to grant and create in perpetuity or for a term of years only rent charges or ground rents out of any part of the Company's real or leasehold property, and to sell any property in consideration, wholly or partly, of a rent charge or ground rent, and to sell, mortgage, redeem or otherwise deal with any such rents.

(16) To accept in consideration for the undertaking of the Company or for any property or rights sold, let or disposed of, or any service rendered, or to purchase, subscribe for or otherwise acquire, and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any Company in the United Kingdom or elsewhere.

(17) To promote any other Company or Companies for the purpose of acquiring all or any of the assets, property, rights and liabilities of this Company, or in which this Company is interested, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay the costs, charges and expenses, preliminary or incidental to the promotion, formation, establishment, registration and advertising of any such Company, and the issue of its capital or securities, and to guarantee the payment of any debentures, debenture stock or other securities issued by any such company, and the interest thereon.

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

(19) To receive money on deposit or otherwise, and to lend money with or without security to such persons and generally on such terms as may seem expedient, and in particular to tenants and customers of and other persons having dealings with the Company, and to guarantee the performance of contracts by any such persons.

(20) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament, or any proceedings, applications, agitation or movement which may seem directly or indirectly adverse to the Company's interests.

(21) To enter into any arrangements with any government or authority supreme, municipal, local or otherwise, or with railway companies, shipping companies, dock companies, commissioners, carriers and other persons, corporations or companies in any part of the world which may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority, or any such railway or other company, person or corporation any rights, privileges and concessions which may seem conducive to the

Company's objects or any of them, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(22) To register the Company or constitute or incorporate it as an anonymous or other society, or to procure it to be recognised in any colony or dependency, foreign country or place.

(23) To raise or borrow money or to secure the payment of money and the interest thereon in such manner and on such terms as may seem expedient, and in particular by the issue of mortgages, debentures or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the undertaking, property and rights of the Company, both present and future, including its uncalled capital.

(24) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, charter parties, warrants, policies and other negotiable or transferable instruments or securities, and to buy, sell or otherwise deal in the same.

(25) To remunerate (by cash or other assets, or by allotment of fully or partly paid shares or in any other manner) any persons, firms, associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company, or for subscribing or agreeing to subscribe, whether absolutely or conditionally, or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, debenture stock or other securities of the Company, or of any company promoted by this Company, or for services in or about the formation or promotion of the Company or any company promoted by this Company, or in introducing any property or business to the Company, or in or about the conduct of its business, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon, but so that regard shall be had to the provisions of the Companies Act 1900.

(26) To distribute any of the property of the Company among the members in specie, and either by way of dividends or upon any return of capital.

(27) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and advertising of the Company and the issue of its capital, and of and incidental to the winding up of any company the whole or part of the property whereof is acquired by this Company, and of and incidental to the preparation, execution, carrying out and prosecution of any documents, schemes, applications to the Court or other proceedings necessary for or incidental to the acquisition by the Company of such property or any part thereof.

(28) To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.

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

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

(31) And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to any other paragraph.

4. The liability of the members is limited.

5. The capital of the Company is ~~£4,200,000~~ ^{£4,500,000} divided into ~~4,200,000~~ ^{4,500,000} ordinary shares of £1 each, with power to increase. Any shares of the original capital and any new shares may from time to time be issued with any preferences or priorities in the payment of dividends or in the distribution of assets or otherwise over or ranking equally with any other shares, whether preference, ordinary or deferred, and whether then already issued or not, or as deferred shares, or with a special right of or restriction, whether absolute or partial, against voting, and the regulations of the Company may from time to time be altered so far as necessary to give effect to every such preference or priority or special right as well as in any other particulars, and upon the subdivision of a share the Company may apportion the right to participate in profits or in the distribution of assets or the right to vote in any manner as between the shares resulting from any such subdivision and give to any one or more of such shares any other special privileges or advantages over the other or others of them.

Amended
3/7/94
x
28/11/90

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

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
<hr/>	
BERTRAM PHILIPPS, Bywell, Stocksfield. Director Public Company.	One
FREDRIC WISE, 17 Collingwood Street, Newcastle. Stockbroker.	One
HERBERT B. SPEKE, 17 Collingwood Street, Newcastle. Stockbroker.	One
ALBERT S. SWAN, 5 Linden Road, Gosforth. Naval Architect.	One
BRODRICK DALE, Apperley Dene, Stocksfield. Banker.	One
RICHARD SCOTT, 23 Deuchar Street, Newcastle-on-Tyne. Foreman of Works.	One
THOMAS GEORGE BOWDEN, 42 Mosley Street, Newcastle-upon-Tyne. Chartered Accountant.	One

Dated this 28th day of February, 1905.

Witness to the above Signatures of BERTRAM PHILIPPS, FREDRIC WISE, HERBERT BENJAMIN SPEKE, ALBERT SHEERMAN SWAN, BRODRICK DALE, RICHARD SCOTT AND THOMAS GEORGE BOWDEN:-

G. E. WILKINSON,
Clerk with Messrs. WILKINSON & MARSHALL,
Solicitors,
Newcastle-upon-Tyne.

THE COMPANIES ACTS 1962 to 1981
and
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PROCTER & GAMBLE LIMITED

(Adopted by Special Resolution passed on the 30th day of November 1953, and amended by Special Resolutions dated 28th March 1955, 6th February 1956, 19th March 1956, 28th August 1959, 16th March 1962, 22nd June 1962, 23rd February 1968, 24th November 1972, 15th February 1974, 2nd December 1974, 1st December 1982, 23rd May 1983 and 26th September 1986)

1. PRELIMINARY

1. The following shall be the regulations of the Company to the exclusion of all previous regulations, and all regulations otherwise applicable under any statute.

2. In these Articles, unless there be something in the subject or the text inconsistent therewith:-

"These Articles" means the Articles of Association of the Company for the time being in force.

"Year" means the year from the 1st day of January to the 31st day of December both inclusive.

"Month" means calendar month.

"Writing" shall include printing, lithography, photography and other modes of representing or reproducing words in a visible form.

"Extraordinary resolution" means in the case of a meeting of the holders of any class of shares a resolution passed by a majority consisting of not less than three-fourths of the votes given on the resolution.

"The Statutes" means the Companies Acts or Act for the time being in force and affecting the Company.

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

Words importing the masculine gender include the feminine gender.

Words importing persons include corporations.

"The Company" means the above-mentioned Company.

3. The Company is a private Company within the meaning of the Statutes, and accordingly:-

(A) The right to transfer the shares of the Company is restricted in manner hereinafter appearing;

(B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty, provided that where two or more persons hold one or more shares jointly they shall for the purposes of this Article be treated as a single member; and

(C) Any invitation to the public to subscribe for shares, debentures or debenture stock of the Company is prohibited.

II. BUSINESS

4. Any branch or kind of business which by the Memorandum of Association is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, either alone or with any one or more of the other branches or kinds of business thereby authorised, and any such branch or kind of business may be suffered by them to be in abeyance whether actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 54(1) of the Companies Act 1948.

III. CAPITAL

1. SHARES

6. (A) The capital of the Company at the time of the adoption of the Article is £4,200,000 divided into 4,200,000 Ordinary Shares of £1 each.

(B) The profits of the Company available for dividend and which it is determined to distribute shall be distributed by way of dividend among the holders of the Ordinary Shares.

(C) If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the cost of the liquidation shall be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.

7. If any of the shares of the Company 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 (or the Directors on behalf of the Company) may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much

of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

8. The shares shall be subject to the control of the Directors who may issue, allot or otherwise dispose of the same to such persons either at a premium or at par or (subject to the provisions of the Statutes) at a discount on such terms and conditions as to payment by way of deposit, instalments or calls or as to the amount or time of payment of calls and at such times as the Directors may think fit. The Directors may, for valuable consideration, enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares.

9. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls or instalments to be paid and the time for payment of such calls or instalments.

10. If by the conditions of the allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share or his legal personal representative, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and consequently shall not be bound by or compelled to recognise, even when having notice thereof, any trust, charge, incumbrance, lien or other claim to or interest in such share on the part of any person other than an absolute right thereto in the registered holder thereof for the time being and such rights upon transmission as are hereinafter mentioned.

12. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend, bonus, return of capital or other money payable in respect of such share, but all the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls payable in respect thereof.

13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company, but so that if the commission in respect of shares shall be paid or payable out of capital the Statutes shall be observed and complied with, and the amount or rate of commission shall not exceed 10 per cent. of the price at which the shares are issued. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

2. SHARE CERTIFICATES

14. The certificates of title to shares shall be issued under the seal of the Company, signed by one Director and countersigned by the

Secretary or some other person appointed by the Directors. Every certificate shall specify the name or names of the holder or holders, the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up or credited as paid up thereon.

15. Every member shall be entitled, without payment, to receive (unless the conditions of issue provide for a longer period), within two months after allotment or within two months after the date on which a transfer of any shares (being a transfer duly stamped and otherwise valid, but not including such a transfer as the Company is for any reason entitled to refuse to register and does not register) is lodged with the Company, one certificate for all the shares of each class allotted to or acquired by him, or, upon payment of such sum, not exceeding one shilling for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of such shares, but so that two or more persons entitled jointly to a share shall be entitled only to one certificate in respect thereof and delivery of such one certificate to one of such joint holders shall be sufficient delivery to all.

16. If any certificate is worn out or defaced, then, upon delivery thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity, whether with or without security, as the Directors may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in connection with the proof of such loss or in investigating the title to the shares, or in connection with such indemnity, a new certificate in lieu thereof shall be issued to the person entitled to the shares represented by such lost or destroyed certificate.

17. There shall be paid to the Company for every certificate issued under the last preceding Article, in addition to such expenses as aforesaid, the sum of one shilling or such smaller sum as the Directors may from time to time determine.

18. The certificates of shares registered in the joint names of two or more persons shall be delivered to the person first named on the register in respect thereof, unless such joint holders otherwise in writing direct.

3. CALLS ON SHARES

19. The Directors may from time to time, subject to the terms on which shares have been issued, make such calls as they shall think fit upon the member in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall be liable to pay the amounts of calls so made to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments, a date fixed for payment may be postponed, and a call be wholly or in part revoked.

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

21. Twenty-eight days' notice of any call shall be given specifying the time and place of payment, and the persons to whom such call is payable.

22. If any instalment payable on a share under the terms of allotment, or any call or instalment of a call payable in respect of any share, be not paid on or before the day appointed for payment thereof, the registered holder for the time being or allottee of the share shall pay interest for the same from the day appointed for the payment thereof to the time of actual payment at the rate of 10 per cent. per annum, or at any such less rate as the Directors may determine.

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon, either as a loan repayable or as a payment in advance of calls, but such advance, whether repayable or not, shall, until actually repaid, extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member paying such sum and the Directors agree upon.

4. FORFEITURE

24. If any member fails to pay the whole or any part of any instalment payable under the terms of allotment of a share, or of any call, on or before the day appointed for the payment thereof, the Directors may, at any time thereafter while such instalment or call or any part thereof remains unpaid, serve a notice on such member or on the person entitled by reason of his death or bankruptcy to his shares requiring him to pay the same with any interest which may have accrued, and all expenses which may have been incurred by the Company by reason of such non-payment.

25. The notice shall name a day (not being less than twenty-eight days from the date of the notice) and a place (being either the registered office of the Company or some place at which calls of the Company are usually made payable) on or before which such instalment or call or such part thereof as shall remain unpaid and such interest and expenses are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

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

27. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of in such manner as the Directors shall think fit, and in the case of re-allotment, with or without any moneys paid thereon by any former holder credited as paid up thereon.

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

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

30. The holder at the time of forfeiture of any share which has been forfeited shall, notwithstanding the same, be liable to pay to the Company all instalments, calls, interest and expenses owing upon or in respect of such share at the time of the forfeiture, together with interest on such instalments, calls and expenses from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Directors.

31. 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 the 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 or instalments or other sums due 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.

5. LIEN

32. The Company shall have a first and paramount lien on all shares registered in the name of any member (whether solely or jointly with other persons) and on all dividends or bonuses declared in respect thereof for the debts, liabilities or engagements of that member or his estate either alone or jointly with any other person to or with the Company although the period for the payment, fulfilment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any equitable interest subsisting in any person other than the registered holder. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after service of such notice. The proceeds of any such sale shall, after payment of the costs and expenses of and incidental to such sale, be applied in or towards satisfaction of such debts, liabilities or engagements, and the residue (if any) be paid to such member, his executors, administrators or assigns. The registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

33. 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 the holder of the shares, and deliver to him a certificate therefor, and thereupon he shall be deemed the holder of such shares discharged from all instalments, calls or other money due prior to such purchase. The purchaser shall not be bound to see to the application of the purchase money, and, after his name has been entered in the register, his title to such shares shall not be affected by any irregularity in the proceedings in reference to such sale, but the remedy of any person aggrieved thereby shall be in damages only and against the Company exclusively.

6. TRANSFER AND TRANSMISSION OF SHARES

34. The Directors may decline to register any transfer of share if in their absolute and uncontrolled discretion they shall think it expedient in the interests of the Company so to do, and they shall not be bound to give a reason for such refusal, provided that if the refusal shall be questioned or challenged either by legal proceedings or otherwise a certificate signed by the Directors to the effect that in their opinion it is not expedient in the interests of the Company to register the transfer shall be treated for all purposes as conclusive evidence that the Directors have duly exercised their discretion under this Article. The Directors shall also refuse to register any transfer which would cause the number of members to exceed fifty, except as authorised by Article 3. If the Directors refuse to register any transfer the Company shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

35. The instrument of transfer of any share in the Company shall be in writing in the usual common form, but need not be under seal, and shall be signed by or on behalf of both the transferor and the transferee. Shares of different classes shall not be transferred by the same instrument of transfer without the consent of the Directors. Until the name of the transferee is entered in the register in respect thereof the transferor shall be deemed the holder of the share transferred. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

36. There shall be paid to the Company in respect of the registration of every transfer or transmission of a share or shares such fee not exceeding two shillings and sixpence as the Directors deem fit.

37. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in the shares registered in the name of such member, and in the case of the death of any one or more of the joint holders of any registered shares the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such shares, but this Article shall not be deemed to release the estate of a deceased joint holder from any liability in respect of any shares held by him jointly with any other person or persons.

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise than by transfer upon producing the share certificate and such evidence of title as the Directors think sufficient may with the consent of the Directors (which they shall be under no obligation to give) be himself registered as the holder of the shares, or may, subject to the regulations of these Articles as to transfers, transfer such shares to any other person. There shall be paid to the Company in respect of any such registration such fee not exceeding two shillings and sixpence as the Directors deem fit.

39. Every instrument of transfer shall be left at the registered office of the Company for registration, together with the certificate of the shares proposed to be transferred, and the Company shall be furnished with such evidence as the Directors may require of the title of the transferor or his right to transfer the shares, and thereupon, and upon payment of the proper fee, the transferee shall, subject to the foregoing regulations be registered as a member in respect of such shares. The Directors may waive the production of a certificate upon evidence satisfactory to them of its loss or destruction, and on such indemnity, whether with or without security, as the Directors may deem adequate being given, but the transferor shall pay to the Company any expenses incurred in investigating the title to the shares, or in connection with such indemnity.

40. All instruments of transfer which shall be registered, and the certificates of the shares to which they refer, shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, and the certificates of the shares to which it refers, shall be returned to the person depositing the same. If a certificate lodged and retained comprises more shares than the transfer, a new certificate for the residue shall be issued to the transferor.

41. The transfer books may be closed during such time or times as the Directors may think fit, not exceeding in the whole thirty days in each year.

7. INCREASE AND REDUCTION OF CAPITAL

42. The Company may by special resolution from time to time increase the capital by the creation of new shares of such aggregate amount as may be deemed expedient.

43. The new shares shall be of such nominal amounts and shall be issued upon such terms and conditions as the Company in general meeting may direct, and in particular such shares may (subject to the provisions hereinafter contained as to the consent of the holders of any class of share where such consent is necessary) be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise over, or as compared with, any other shares, whether preference, ordinary or deferred, and whether then already issued or not, or as shares ranking equally with any other such shares, or as deferred shares, or with any special rights of or restrictions (whether absolute or partial) against voting.

44. Subject to any direction to the contrary that may be given by the resolution effecting the increase of capital, all new shares shall before issue be offered to the holders of the existing ordinary shares

in proportion, as nearly as the circumstances admit, to the amount of the existing ordinary shares to which they are respectively entitled. Such offer shall be made by notice specifying the number of shares offered and limiting a time (not being less than twenty-eight days) 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 offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may also dispose as they think fit of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

45. Subject to or in default of any such directions, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original capital of the Company.

46. The Company may by special resolution, subject to the Statutes, and subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary:-

(A) Authorise the issue of preference shares on the terms that they are, or at the option of the Company are liable, to be redeemed.

(B) Authorise the issue at a discount of shares in the Company of a class already issued.

47. The Company may from time to time, by special resolution, reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes. The Company may also, by resolution passed at a general meeting of the Company, cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled. Capital may be paid off upon the footing that it may be called up again or otherwise.

8. CONSOLIDATION AND SUB-DIVISION OF SHARES

48. The Company may by special resolution consolidate and may sub-divide its shares or any of them into shares of larger or smaller denomination. The resolution whereby any share is sub-divided may provide that, as between the holders of the shares resulting from such sub-division, any one or more of such shares shall have any preference, priority or advantage with regard to dividends, in the distribution of assets, as to rights of voting or in any other respect over the other or others of them.

IV. BORROWING POWERS

49. The Directors may from time to time at their discretion raise or borrow in any manner and upon any terms any sum or sums of money for the purposes of the Company, but so that the whole amount so raised or borrowed and outstanding at any one time shall not, without the consent of the Company in general meeting, exceed

~~£50,000,000.~~

£150,000,000

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22
18.6.91

50. The Directors may, for the purpose of securing borrowed money and the interest thereon, or for any other purpose, create any mortgage, charge or lien upon the undertaking of the Company and the whole or any part of its property, present and future, including its uncalled capital for the time being, by way either of specific or of floating security, and may also, for any purpose and for any consideration, create and issue bonds or perpetual or redeemable debentures or debenture stock or other obligations, and secure the principal represented thereby and the interest thereon by any such mortgage, charge or lien as aforesaid.

51. The Directors may also issue or deposit any such debentures or debenture stock by way of collateral or contingent security for the payment of any debt or the discharge of any liability of the Company.

52. Every mortgage or charge requiring to be registered in accordance with the Statutes shall be registered accordingly. The register of debentures and debenture stock may be closed during such period or periods (not exceeding in the whole thirty days in any year) as the Directors shall think fit. The fee to be payable by any person other than a creditor or member of the Company for each inspection of the register of mortgages to be kept in accordance with the Statutes shall be the sum of one shilling or such less sum as the Directors shall from time to time determine.

53. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

V. MEETINGS OF MEMBERS

1. CONVENING OF GENERAL MEETINGS

54. A general meeting shall be held once in every year at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such meetings.

55. The above-mentioned general meetings shall be called annual general meetings, and all other general meetings shall be called extraordinary general meetings.

56. The Directors may, whenever they shall think fit, and they shall upon a requisition made in writing, signed by members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed to convene an extraordinary general meeting. An extraordinary general meeting if convened by the Directors shall be held at such place as the Directors may determine.

57. Any requisition made by members shall state the objects of the meeting to be called, and must be signed by the requisitionists and deposited at the registered office of the Company. It may consist of several documents in like form each signed by one or more requisitionists.

58. If the Directors do not within twenty-one days from the date of the deposit proceed duly to convene an extraordinary general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, to be held within three months after such deposit.

59. Subject to the provisions of section 141 (2) of the Companies Act 1948 relating to special resolutions, at least twenty-one days' notice of every annual general meeting (inclusive of the day of service but exclusive of the day appointed for holding the meeting) and at least fourteen days' notice of any other general meeting or the adjourned meeting of any meeting adjourned sine die (inclusive of the day of service but exclusive of the day appointed for holding the meeting) specifying the place, day and hour of such meeting, and in case of special business the general nature of such business, shall be given to the members entitled to attend and vote thereat in manner hereafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting. With the consent in writing of all the members for the time being entitled to attend and vote thereat or of such proportion thereof as is prescribed by the Statutes a meeting may be convened on a shorter notice than fourteen days and in any manner they think fit. 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.

60. The accidental omission to give any such notice to any member, or the non-receipt of the same by any member, shall not invalidate any resolution passed at any such meeting.

2. PROCEEDINGS AT GENERAL MEETINGS

61. The business of an ordinary general meeting shall be to receive and consider the accounts presented by the Directors and the reports of the Directors and of the Auditors, to declare dividends, to elect Directors and Auditors and to vote their remuneration. All other business transacted at an ordinary meeting, and all business transacted at an extraordinary meeting, shall be deemed special.

62. Two members present in person or by proxy shall be a quorum at a general meeting. No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

63. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day be a holiday to the next working day thereafter), and at the same time and place as the original meeting. If at such adjourned meeting a quorum is not present it shall be adjourned sine die.

64. The Chairman of the Directors shall be entitled to preside at every general meeting, or if there be no Chairman, or if at any meeting he shall not be present within fifteen minutes after the time

appointed for holding such meeting and willing to preside, the members present shall choose a Vice-Chairman, and if there be neither the Chairman nor a Vice-Chairman present and willing to preside, the members present shall choose another Director as Chairman, or if one Director only be present he shall preside if willing so to do. If no Director is present, or if all the Directors present decline to preside, then the members present shall choose one of their number to act as Chairman.

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

66. If and so long as not less than 80 per cent. of the issued shares of the Company shall be held by any foreign corporation they shall be entitled by notice in writing, sent either by post or telegraph so as to reach the registered office of the Company at least forty-eight hours before the time for which any general meeting shall have been convened, to require such meeting to be adjourned for a period not exceeding twenty-eight days either without doing any business, or without concluding any specified business, and if such a notice shall be received the meeting shall stand adjourned accordingly.

67. At every general meeting every resolution (including a special resolution) submitted shall be determined by a show of hands, unless a poll is before or on the declaration of the result of the show of hands demanded (A) by the Chairman or (B) by three members for the time being entitled to vote or (C) by any 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 (D) by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll be so demanded, a minute signed as hereinafter mentioned, or a declaration of the Chairman that a resolution has been carried or in the case of a resolution requiring any particular majority that it was passed by the requisite majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

68. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time (within twenty-eight days next after the meeting) and at such place as the Chairman of the meeting before the conclusion of the meeting directs, and either immediately or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any poll duly demanded on the election of a Chairman of a meeting, or any question of adjournment, shall be taken at the meeting and without adjournment. The fact that a poll has been demanded 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. A demand of a poll may be withdrawn, and no notice need be given of a poll not taken immediately.

69. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

70. Minutes shall be made, in books provided for the purpose, of all resolutions and proceedings of general meetings, and any such minutes, if signed by the Chairman of the meeting to which they refer, or by any person present thereat and appointed by the Directors to sign the same in his place, shall be received as conclusive evidence of the facts stated therein.

3. MEETINGS OF CLASSES OF SHAREHOLDERS

71. The holders of any class of shares shall have power at any time and from time to time, and whether before or during liquidation, by an extraordinary resolution passed at a meeting of such holders, of which notice specifying the intention to propose such resolution shall have been duly given, to confirm on behalf of all the holders of shares of the class any agreement between the Company and any person purporting to contract on behalf of that class which consents -

(A) To the issue or creation of any shares ranking equally with the shares of the class or having any priority thereto which could not be issued under the powers hereinbefore contained without the consent of all the holders of shares of the class; or

(B) To the abandonment or alteration of any preference, privilege, priority or special right, whether as regards capital or dividends, or of any right of voting affecting the class of shares, or to the abandonment of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon or to the increase for any time or permanently of the dividends payable in respect of shares entitled to priority as to dividends over shares of the class; or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares into shares of different classes or to any alteration in these Articles, varying or abrogating or putting an end to any rights or privileges attached to shares of the class; or

(C) To any scheme for the reduction of capital prejudicially affecting the class of shares as compared with any other class, and not otherwise authorised by these Articles; or

(D) To any scheme for the distribution of assets in money or kind in or before liquidation (though such scheme may not be in accordance with legal rights) or to any contract for the sale of the whole or any part of the Company's undertaking or property determining the manner in which as between the several classes of shareholders the purchase consideration shall be distributed (though such distribution may not be in accordance with legal rights); and

(E) Generally, to any alteration, contract, compromise or arrangement which the persons voting thereon could, if sui juris and holding all the shares of the class, consent to or enter into;

and an agreement so confirmed shall, subject to the provisions of section 72 of the Companies Act 1948, be binding upon all the holders of shares of the class, provided that this Article shall not

be read as implying the necessity for such consent in any case in which but for this Article the object of the agreement could have been effected without it, under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an extraordinary resolution passed at a meeting of holders of shares of the class.

72. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an extraordinary general meeting of the Company, and the provisions of Article 66 shall apply, mutatis mutandis, to such meeting, but no member (not being a Director) shall be entitled to notice thereof or (not being a Director or the duly appointed proxy or representative of a corporation entitled to shares of the class) shall be entitled to attend thereat, unless he holds shares of the class intended to be affected by the resolution and (except that a Chairman, if a Director, may give a casting vote whether a holder of shares of the class or not) votes shall only be given in respect of shares of that class; and at any such meeting or any adjournment thereof the quorum shall be members holding or representing at least one-third of the issued shares of the class, and a poll may be demanded at any such meeting by any three members of the class present in person and entitled to vote at the meeting.

4. VOTES OF MEMBERS

73. Subject to any special terms as to voting upon which any shares may have been issued or may for the time being be held, every member present in person shall upon a show of hands have one vote and every member present in person or by proxy shall upon a poll have one vote for every share held by him.

74. Any corporation holding shares conferring the right to vote, may, by resolution of its directors or other governing body to whom in accordance with its constitution such powers are delegated, authorise one or more persons to represent it at any meeting or adjourned meeting of the Company, or meeting or adjourned meeting of the holders of any class of shares of the Company, but not more than one such representative may be authorised to act in respect of any holding of shares in the Company of less than one hundred thousand and not more than one representative in respect of each further one hundred thousand shares held by any such corporation. Any representative so authorised shall be entitled to exercise the same powers at any such meeting as aforesaid as regards the shares in respect of which he is authorised to act as if he were the registered holder of such shares including the power to vote on a show of hands. And in the case of a foreign corporation the Directors shall, if they shall think fit, be entitled to accept notice by telegraph of any such resolution as aforesaid or its revocation, and in any case a notice in writing purporting to be signed by a Director or officer of a corporation duly authorised in that behalf shall be sufficient evidence of such resolution or its revocation, provided the same is received at the registered office of the Company at least forty-eight hours before the time for holding the meeting or adjourned meeting at which it is to be acted upon.

75. If any registered holder of shares conferring the right to vote is a lunatic or idiot, his committee, curator bonis or other legal

curator may vote at any general meeting or upon a poll in respect thereof as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting (as the case may be) at which such committee, curator bonis or other legal curator proposes to vote, he shall satisfy the Directors that he sustains that character, unless the Directors shall have previously admitted his right to vote in respect of such shares.

76. If there be joint registered holders of any share or shares conferring the right to vote, any one of them may vote at any meeting either in person or by proxy in respect thereof as if he were the sole registered holder thereof, but in case more than one of several joint holders be present at a meeting, either in person or by proxy, that one of the persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof.

77. No member shall be entitled to be present or be reckoned in a quorum or be entitled to vote, either personally or by proxy or otherwise, at any general meeting or upon a poll, or to exercise any privileges as a member whilst any call or other sum which shall be due and payable by him in respect of any share of which he is the registered holder remains unpaid.

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

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor is a corporation under its common seal or under the hand of its attorney, or under the hand of some officer duly authorised in that behalf, and, whether given for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:-

"PROCTER & GAMBLE LIMITED

"I,
 "of
 "being a member of PROCTER & GAMBLE LIMITED, and
 "entitled to votes, hereby
 "appoint
 "of
 "or failing him,
 "of
 "as my proxy to vote for me at the (annual or
 "extraordinary, as the case may be) general meeting to be
 "held on the day of 19 and
 "at any adjournment thereof.

"As witness my hand this day of 19."

80. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the appointment of the proxy shall not be treated as valid, but no instrument appointing a proxy shall be valid

after the expiration of six months from its date except that any member residing out of the United Kingdom being an individual shareholder shall be at liberty to deposit at the office an instrument appointing a proxy to be valid so long as such member remains out of the United Kingdom, or being a corporation shall be at liberty to deposit an instrument appointing a proxy to be valid until revoked.

81. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the instrument or transfer of the shares in respect of which it is given unless previous intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company, provided that in the case of a foreign corporation the Directors shall be at liberty to accept from them notice of revocation by telegraph if they shall think fit.

82. The Directors shall be at liberty, at the expense of the Company, to prepare the issue stamped instruments for the appointment of proxies, and to send stamped envelopes to the members of the Company for the return thereof to the Company at the like expense.

VI. DIRECTORS

1. NUMBER AND APPOINTMENT OF DIRECTORS

83. The number of Directors shall not be less than three or more than twenty.

84. The Directors shall have power at any time and from time to time to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the prescribed maximum number fixed as above, and so that no such appointment shall be effective unless two-thirds of the Directors in the United Kingdom concur therein; but any Director so appointed shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election.

85. The Company by special resolution may from time to time and within the limits fixed by these Articles, increase or reduce the number of Directors then in office, and, upon the passing of any resolution for an increase, may appoint the additional Director or Directors necessary to carry the same into effect.

86. The continuing Directors, or the continuing Director if only one, may act notwithstanding any vacancies on the Board and notwithstanding that the number of Directors is less than the prescribed minimum number, but if there shall at any time be less than such minimum number the Directors or Director shall forthwith either appoint the Director or Directors necessary to make up the minimum number or convene a general meeting of the Company for the purpose of making such appointment, and so long as there shall be less than such minimum number of Directors any two members of the Company may convene a general meeting for the purpose of raising the number to the prescribed minimum number, such meeting to be held at some place within a mile of the registered office of the Company.

87. The Company in general meeting may, as special business, appoint a Director to fill a casual vacancy not filled by the Directors or when such appointment becomes necessary to raise the number of Directors to the prescribed minimum number.

88. No person shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting (not being a meeting convened for raising the number of Directors to the prescribed minimum number) unless at least seven days and not more than fourteen days before the meeting there shall have been left at the registered office of the Company a notice of the intention to propose him, and a notice in writing by the person to be proposed of his willingness to act.

2. QUALIFICATION AND REMUNERATION OF DIRECTORS

89. A Director shall not be required to hold any shareholding or other qualification.

90. The Directors (other than salaried Directors) shall be paid out of the funds of the Company such remuneration as may from time to time be determined in general meeting, and such remuneration shall be divided among the Directors (other than salaried Directors) in such proportion and manner as the Directors shall decide. Any Director (other than a salaried Director) holding office for part of a year shall be entitled to a proportionate part of such remuneration. The Directors shall also be paid by the Company all travelling and hotel expenses incurred by them in attending meetings of the Company or of Directors or of committees of Directors or otherwise in connection with the Company's business.

3. DISQUALIFICATION OF DIRECTORS

91. The office of a Director shall ipso facto 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 is absent from the meetings of the Directors continuously during a 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 the Statutes.

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

92. Any Director may enter into and be interested in any contract with the Company, or any operation or business undertaken or assisted by it or in which it is interested, nor shall any Director be liable to account to the Company for any profit realised by any such contract, operation or business by reason only of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at a meeting of the Directors of the Company. In the case of a proposed contract

the declaration required to be made by a Director shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or if the Director shall not at the date of that meeting be interested in the proposed contract, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested. For the purpose of this Article a general notice given to the Directors of the Company by any Director to the effect that he is a member of a specified corporation or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made. In no case shall the Director interested vote as a Director upon any question relating to such contract, operation or business, and if he does vote his vote shall not be counted, but this prohibition against voting shall not apply to any contract for the acquisition from a Director of any shares held by him in a company whose shares this Company is authorised to acquire or any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them to the Company, or to any contract or dealing with a corporation of which the Directors of this Company or any of them may be Directors or members, or to any resolution to allot obligations of or shares in the Company to any Director of the Company, or to any matter or thing in connection with or arising out of or consequent upon any such resolution, or to any agreement to pay to him commission in respect of his subscription of such obligations or shares, and it may at any time or times be suspended or relaxed to any extent by a general meeting. A Director may hold any other office or place of profit under the Company, other than that of Auditor, in conjunction with his Directorship, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the Directors.

4. REMOVAL OF DIRECTORS

93. The Company may, by ordinary resolution of which special notice has been given in accordance with section 142 of the Companies Act 1948, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

94. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 84 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

5. PROCEEDINGS OF DIRECTORS

95. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and

may determine the quorum necessary for the transaction of business. Until otherwise determined three Directors shall be a quorum. A Director may at any time, on giving notice to the Secretary, and the Secretary, upon the request of a Director, shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes of the Directors present. It shall not be necessary to give notice of a meeting of Directors to any Director who is out of the United Kingdom.

96. The Directors may elect a Chairman and Vice-Chairmen of their meetings, and determine the period for which each of them is to hold office. The Chairman shall preside at all meetings of the Directors, but if at any time there is no Chairman, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same and willing to preside, one of the Vice-Chairman (if any) shall preside at the same; but if there be no Chairman or Vice-Chairman, or if at any meeting neither the Chairman nor any Vice-Chairman be present within five minutes after the time appointed for holding the same and willing to preside, the Directors present shall choose some other of their number to be Chairman of such meeting.

97. A meeting of the Directors for the time being properly summoned at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally, but the provisions of this Article shall be without prejudice to the powers of a sole continuing Director.

98. The Directors may delegate any of their powers (other than the powers to borrow and make calls) to committees consisting of such member or members of their body and such other persons as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations which may from time to time be imposed on them by the Directors.

99. Subject to any such regulations and to the provisions of these presents a committee may elect a Chairman of and otherwise regulate their meetings. If there be no such Chairman, or if he is not present at the time appointed for holding a meeting and willing to preside, the members present shall choose one of their number to be Chairman of such meeting. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes at a meeting the Chairman shall have a second or casting vote.

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

101. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

102. The Directors shall cause minutes to be made, in books provided for the purpose, of all resolutions and proceedings of meetings of the Directors or committees of Directors, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate or at which they are read, shall be received as conclusive evidence of the facts therein stated. They shall also cause a register of Directors to be kept in accordance with the Statutes.

6. POWERS OF DIRECTORS

103. The management of the business and control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by the Statutes expressly directly or required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations from time to time made by the Company in general meeting, but so that no such regulations shall invalidate any prior act of the Directors which would have been valid if no such regulations had been made.

104. Without prejudice to the general power conferred by the last preceding Article and to the other powers conferred by these Articles, the Directors shall have the following powers, that is to say, power -

(A) To pay the costs, charges and expenses preliminary to the promotion, formation, establishment and registration of any company promoted by the Company under the powers contained in the Memorandum of Association of the Company.

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

(C) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any part of the undertaking and property of the Company and its uncalled capital, or in such other manner as they think fit.

(D) To appoint, remove or suspend managers, secretaries, officers, clerks, agents and servants, and to determine their duties and fix their salaries or emoluments.

(E) To appoint any person or persons, whether incorporated or not, to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(F) To make, draw, accept and endorse promissory notes, bills of exchange, cheques and other mercantile and negotiable instruments, provided that every promissory note, bill of exchange, cheque or other mercantile or negotiable instrument made, drawn, accepted or endorsed shall be signed by such person or persons as the Directors may appoint for such purpose.

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

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

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

(J) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such investments and in such manner as they may think fit, and from time to time deal with, vary or realise such investments, provided that the funds of the Company shall not, except as otherwise provided by section 54 of the Companies Act 1948, be expended in the purchase or lent upon the security of its own shares.

(K) To appoint any persons to be the attorneys or agents of the Company, and with such powers and upon such terms as may be thought fit.

(L) To give to any Director who shall be called upon to perform any special or extraordinary services or to go or reside abroad (either in addition to or substitution for the remuneration provided for the Directors by these Articles) such special remuneration either by way of a fixed sum or percentage on profits or otherwise as may be thought fit.

(M) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of all or any part of the undertaking and property of the Company and its uncalled capital as they may think fit.

(N) To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, such commission or share of profits to be treated as part of the working expenses of the Company.

(O) From time to time to make, vary and repeal byelaws for the regulation of the business of the Company, its officers and servants.

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

105. Without prejudice to the scope of the general powers hereinbefore conferred on the Directors, they may, in the event of all or any of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation,

whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company, or any person on trust for it, as a shareholder or stockholder of, or as being otherwise interested in, such corporation in such manner in all respects as the Directors may think fit, and they may act as directors of any such corporation or of any company promoted by this Company, and retain for their own benefit any remuneration received by them in such last-mentioned capacity.

106. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and any person so appointed shall, for the purpose of these Articles, be deemed during the term of his appointment to be the Secretary.

7. MANAGING DIRECTORS

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

108. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director. The removal of a salaried Managing Director from his office as a Director shall not prejudice any claim for wrongful dismissal.

109. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, including the power to sub-delegate the exercise of such powers, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

8. THE SEAL

110. The Directors shall provide for the safe custody of the seal of the Company, and it shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of Directors duly authorised by the Directors. Any document to which the seal of the Company is affixed shall be signed by one Director and countersigned by the Secretary or some other person appointed by the Directors.

9. LOCAL MANAGEMENT

111. The Directors may from time to time provide for the management and transaction of the affairs of the Company abroad in such

manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article.

112. The Directors from time to time and at any time may establish in any part of the world any local board or agency for managing any of the affairs of the Company abroad, and may appoint any persons to be members of such local board or managers or agents, and may fix their remuneration, and the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make calls, 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.

113. 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 attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any corporation or of the members, directors, nominees or managers of any corporation 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 powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

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

115. The Company may exercise the powers conferred by section 35 of the Companies Act 1948, and such powers shall accordingly be vested in the Directors.

VII. ACCOUNTS AND DIVIDENDS

1. ACCOUNTS

116. The Directors shall cause true accounts to be kept -

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

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

(C) Of the assets and liabilities of the Company.

117. Except by the authority of the Statutes or the Directors or of a general meeting no member (other than a Director) shall be entitled as such to inspect any books or papers of the Company other than the minutes of proceedings of any general meeting of the Company, the register of members or mortgages, and copies of the instruments creating any mortgage or charge requiring registration under the Statutes.

118. The Directors shall from time to time in accordance with sections 148 and 150 of the Companies Act 1948 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.

119. 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' reports, 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 37. Provided that this Article 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.

2. AUDIT

120. Auditors shall be appointed and their duties regulated in the manner provided by the Statutes.

3. RESERVE

121. The Directors may, before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the Company such sum as they think proper. The reserve may be applied from time to time in such manner as the Directors shall determine for meeting depreciation or contingencies, or for special dividends or bonuses or for equalising dividends, or for repairing, improving or maintaining any of the property of the Company, or for such other purposes as the Directors may think conducive to the objects of the Company or any of them. the Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit, with full power to employ the whole or any part of the assets constituting the reserve in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Directors may also, without placing the same to reserve, carry over any profits which they may think it not prudent to divide. The reserve or any profits carried forward or any part thereof may be capitalised in any manner provided by the next succeeding Article.

122. (1) Subject to any necessary sanction or authority being obtained, on the recommendation of the Directors the Company may at any time and from time to time by resolution direct the capitalisation of any profits of the Company not required for the time being for payment of dividend upon any preference shares of the Company or other shares issued upon special conditions, whether

such profits are standing to the credit of reserve or otherwise, by the appropriation thereof to the holders of the ordinary shares of the Company, on the footing that the same shall not be paid in cash but be applied (A) in the payment up in full at par of shares, debentures or debenture stock of the Company to be distributed credited as fully paid among the holders of the ordinary shares; or (B) in crediting any ordinary shares which have been issued and are not fully paid with the whole or any part of the sums remaining unpaid thereon. Provided that a share premium account and a capital redemption reserve fund may for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid shares. Where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures or debenture stock and fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures or debenture stock and fractional certificates and otherwise as they may think fit.

(2) In cases where some of the ordinary shares are fully and others are partly paid only, such capitalisation may be effected by the distribution of fully paid shares or debentures or debenture stock in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such shares or debentures or debenture stock and in the extinguishment or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the nominal amounts of the shares then already fully paid, and the nominal amounts then already paid or credited as paid on the partly paid shares.

(3) A proper contract where necessary shall be filed in accordance with the Statutes, and the Directors may appoint any person to sign such contract on behalf of the members participating in such distribution or whose shares shall be so credited as fully or partly paid, and such appointment shall be effective, and the contract may provide for the acceptance by such members of the shares to be allotted to them respectively or (as the case may be) of the sums so to be credited as paid on the shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised.

(4) If the necessary consent by extraordinary resolution passed at separate meetings of the holders of the various classes of shares affected is obtained and the Company by extraordinary resolution so determine, the shares, debentures or debenture stock arising from any such capitalisation may notwithstanding any other provisions contained in these Articles be allotted to the holders of any class of shares as the consideration for the alteration or abrogation of the preferential or special rights attached to shares of that class. This Article is subject to any special conditions which may be attached to any shares hereafter issued.

4. DIVIDENDS

123. The Company may in general meeting declare a dividend to be paid to the members according to their rights and interests in the

profits, but no larger dividend shall be declared than is recommended by the Directors.

124. The declaration of the Directors as to the amount of the net profits of the Company from time to time shall be conclusive.

125. The Directors may from time to time pay to the members such interim dividends as in their judgment are justified by the position of the Company.

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

127. The Directors may retain the dividends or instalments of interest payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

128. Every dividend and instalment of interest shall belong and be paid subject to the Company's lien (if any) to those members who shall be the registered holders of the shares at the date of the meeting or adjourned meeting at which such dividend shall be declared, or at the date at which such interest shall be made payable respectively, notwithstanding any subsequent transfer or transmission of the shares.

129. No dividend or bonus shall, except with the consent of a general meeting, bear interest against the Company.

130. Notice of any dividend which may have been declared shall be given to the members entitled to participate therein in manner hereinafter prescribed.

131. All dividends unclaimed for one year, after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the Directors for the benefit of the Company.

132. Until otherwise directed in writing, any dividend, bonus or interest payable in cash to the holders of registered shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders directed to the holder whose name stands first in the register in respect of the shares at his registered address, and the Company shall not be responsible for any loss arising in respect of such transmission.

133. A general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets or of paid-up shares, debentures or debenture stock of the Company, or in any of such ways, and the Directors shall give effect to such resolution, provided that nothing herein contained shall be deemed to authorise the issue of any share at a discount (save in accordance with the provisions of the Statutes).

VIII. NOTICES

134. A notice may, subject to the next succeeding Article, be served by the Company upon any member, either personally, or, in the case of a registered holder, by sending it through the post in a prepaid letter addressed to such member at his registered address in the United Kingdom.

135. Any registered member residing out of the United Kingdom may from time to time notify to the Company an address in the United Kingdom at which all notices may be served upon him, and all notices served at such address shall be deemed well served. If he shall not have named such address he shall not be entitled to any shares of the Company are held by any foreign corporation notice shall be served upon them in the following manner, viz., (1) by posting the same in a prepaid letter addressed to such corporation at the address whether in the United Kingdom or abroad as they may from time to time notify to the Company, and it shall suffice if such letter be put into the post on such day as would ensure service in accordance with the requirements of these Articles and the Statutes of the foreign corporation had a registered address in the United Kingdom, and, in the case of a notice of meeting, (2) by despatching by telegraph on the same day as such prepaid letter as aforesaid is put into the post a message directed to the same address stating the place, day and hour of the meeting, and stating in general terms the nature of the business proposed to be transacted at such meeting.

136. Any notice directed to be given to the members shall with respect to any share held by joint registered holders be given to the person named in the register of members in respect of those shares, and notice so given shall be deemed to be notice to all the holders of such share.

137. Any notice if served by post shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into the post office. Any notice served by advertisement shall be deemed to have been served before noon on the day of publication of the paper in which it appears.

138. Every executor, administrator or trustee in bankruptcy of any member, and every person who by transfer, operation of law or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name being entered in the register, shall have been duly given to the person from whom he derives his title, and if such person was not entitled to any notice shall be so bound without any notice whatsoever.

139. Any notice or document given, delivered or sent by post to or left at the registered address of any member, in pursuance of these Articles shall, notwithstanding such member be then deceased, and whether or not the Company has notice of his decease, be deemed duly served in respect of any shares held by such member, whether solely or jointly with other persons, until some other person shall be registered in his stead as the holder or joint holder thereof, and

such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly entitled with him to any such shares.

IX. WINDING UP

140. If the Company shall be sound up (whether the liquidation is altogether voluntary, under supervision or by the Court) the liquidator may with the authority of an extraordinary resolution divide among the members in specie or in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members, and the liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a special resolution passed pursuant to section 287 of the Companies Act 1948.

X. SALE

141. In the case of a sale by the liquidator under the Statutes the liquidator may by the contract of sale agree so as to bind all the members for the issue or allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company.

142. The power of sale of the liquidator shall include a power with the sanction of a special resolution to sell wholly or partially for the debentures, debenture stock or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

XI. INDEMNITY

143. Every Director, Manager and officer of the Company, and any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified by the Company against any liability incurred by him in relation to the Company 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 Companies Act 1948, or any similar statutory provision for the time being in force in which relief is granted to him by the Court, and he shall also be indemnified by the Company against any other liability in relation to the Company which by virtue of any rule of law would otherwise attach to him except in so far as such last-mentioned indemnity may (by virtue of the Statutes) be void in respect of any negligence, default, breach of duty or breach of trust.

Names, addresses and descriptions of Subscribers

BERTRAM PHILIPPS,
Bywell,
Stocksfield.
Director Public Company.

FREDRIC WISE,
17 Collingwood Street,
Newcastle.
Stockbroker.

HERBERT B. SPEKE,
17 Collingwood Street,
Newcastle.
Stockbroker.

ALBERT S. SWAN,
5 Linden Road,
Gosforth.
Naval Architect.

BRODRICK DALE,
Apperley Dene,
Stocksfield.
Banker.

RICHARD SCOTT,
23 Deuchar Street,
Newcastle-on-Tyne.
Foreman of Works.

THOMAS GEORGE BOWDEN,
42 Mosley Street,
Newcastle-upon-Tyne.
Chartered Accountant.

Dated this 28th day of February, 1905.

Witness to the above Signatures of BERTRAM PHILIPPS, FREDRIC WISE, HERBERT BENJAMIN SPEKE, ALBERT SHEERMAN SWAN, BRODRICK DALE, RICHARD SCOTT AND THOMAS GEORGE BOWDEN:-

G. E. WILKINSON,
Clerk with Messrs. WILKINSON & MARSHALL,
Solicitors,
Newcastle-upon-Tyne.