[Form No. 41.

"THE COMPANIES ACTS, 1908 to 1917."

A Companies' Fee Stamp of 5s. should be impressed here

Declaration of Compliance

WITH THE

EQUIREMENTS OF THE COMPANIES (CONSOLIDATION) ACT, 1908,

REGISTERED
39829
20 FEB 1920

pursuant to Section 17, Sub-Section 2, of The Companies (Consolidation) 1908, on behalf of a Company proposed to be Registered as

Austin Reed

LIMITED.

(*See Page 2 of this Form.*)

50934—6.19.

: "CERTIFICATE, FLEET, LOND N." TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

any Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

l for filing by

JORDAN & SONS, LIMITED REGISTRATION AGENTS 19 FEB. 1920 117 CHANCERY LANE, LONDON

I Frederic Bury Osborne

of 20 Lytton Street in the City of Manchester

Solicitor and Notary

Do solemnly and sincerely Declare that I am* a Solicitor of the High Court engaged in the formation of Anstin Reed

LIMITED,

and that all the requirements of The Companies (Consolidation) Act, 1908, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true, and by virtue of the provisions of The Statutory Declarations Act, 1835.

*Here insert—"A Solicitor of the High Court engaged in the formation," or "A person named in the Articles of Association as a Director (or Secretary)."

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

Declared at 109 Cheapside in the City of London

the 19th day of February,

One thousand nine hundred and twenty,

before me,

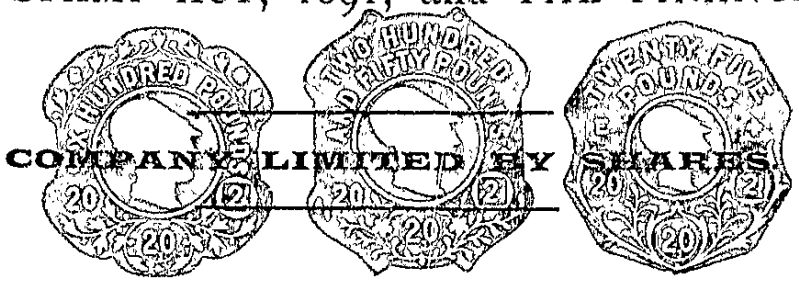
A Commissioner for Oaths.

Fred Bury Osborne

Number of Certificate 164291 4

Form No. 25.

THE STAMP ACT, 1891, and THE FINANCE ACT, 1899.



Duty at the rate of **5s.** for every £100 should be impressed here

Statement of the Nominal Capital

OF

REGISTERED
39327
20 FEB 1920

Austin Reed

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891, as amended by Section 7 of The Finance Act, 1899.

(*See Page 2 of this Form.*)

This Statement is to be lodged with the Memorandum of Association and other Documents when the Registration of the Company is applied for.

51230—6.19.

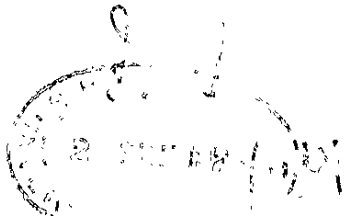
TELEGRAMS: "CERTIFICATE, FLEET, LONDON." TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



THE NOMINAL CAPITAL

OF

Austin Reed ——— LIMITED,

is Three hundred and fifty thousand ——— Pounds,

divided into One hundred and fifty thousand Preference Shares

of One pound ——— each and ———

Two hundred thousand Ordinary Shares of One pound each.

Signature Arthur D. Penn

Description Secretary.

Dated the 19th day

of February 1920.

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

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

THE COMPANIES' ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum

and

Articles of Association

OF

Austin Reed Limited

W. B. FAIRBROTHER,
Solicitor,
147, LEADENHALL STREET,
LONDON, E.C.

VAUDREY, OSBORNE & MELLOR,
Solicitors,
30, ST. ANN STREET,
MANCHESTER.

THE POLICY-HOLDER JOURNAL CO. LTD., Printers, 44, Lloyd Street, Manchester.

THE COMPANIES' ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

39834
20 FEB 1920

Memorandum of Association

OF

Austin Reed, Limited.

1. The name of the Company is "AUSTIN REED, LIMITED."

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

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

(a) To acquire and take over as a going concern the business heretofore carried on by AUSTIN REED LIMITED and all or any part of the property and assets of the said business and any shares in the capital thereof and to undertake all or any of the liabilities thereof and with a view thereto to enter into adopt and carry into effect with or without modification the agreement referred to in clause 3 of the Company's Articles of Association.

(b) To carry on the business so to be acquired and extend the same and generally to conduct and carry on such other business and processes in connection therewith as are customarily or usually carried on in connection therewith or are naturally incident thereto.

(c) To carry on in any part of the world all or any of the businesses of hosiers drapers clothiers tailors hatters outfitters silk mercers silk weavers cotton spinners woollen merchants cloth manufacturers furriers haberdashers waterproofers manufacturers importers exporters and wholesale and retail dealers of and in and agents and factors for the sale of textile fabrics of all kinds milliners dressmakers glovers lace manufacturers feather dressers boot and shoe makers manufacturers and importers and exporters and wholesale and retail dealers of and in trunks bags and other leather goods.

Presented for filing by

JORDAN & SONS, LIMITED REGISTRATION AGENTS 19 FEB. 1920 116 CHANCERY LANE LONDON

(*d*) To carry on any other business in any part of the world whether retail or otherwise 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 or render more profitable any of the Company's property or rights.

(*e*) To acquire and undertake the whole or any part of the business property and liabilities of any person or Company carrying on any business in any part of the world which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company.

(*f*) To purchase or otherwise acquire in any part of the world any freehold or leasehold land or buildings factories shops mills works machinery or plant and any other real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(*g*) To erect construct pull down enlarge alter maintain remove or replace any buildings works and machinery necessary or convenient for the Company's business.

(*h*) To carry on the business of mercantile and financial agents and in particular as such agents to buy sell and deal in all kinds of merchandise and to make advances against merchandise bills of lading and other mercantile documents.

(*i*) To sell lease exchange surrender improve manage develop mortgage dispose of turn to account or otherwise deal with the undertaking and property and rights of the Company or any part thereof for such consideration as the Company may think fit and in particular for any shares fully or partly paid-up debentures or debenture stock fully or partly paid up or securities fully or partly paid up or property of any other company and to divide such part or parts as may be determined by the Company of the purchase money whether in cash shares or other equivalent which may at any time be received by the Company on the sale of or other dealing with the whole or part of the property estate effects and rights of the Company amongst the members of the Company by way of dividend or bonus or otherwise to deal with the same as the Company may determine and the powers contained in this sub-section shall be exercisable whether in view of the winding-up of the Company or not.

(*j*) To take part in the conversion of business concerns and undertakings into companies and to promote companies generally and to take part in the management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors accountants and other experts or agents.

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

(*l*) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.

(*m*) To enter into any arrangements with any government or parties supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(*n*) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business ; to give pensions, gratuities, or charitable aid to any person or persons, who may have served the Company, or to the wives, children, or other relatives of such persons ; to make payments towards insurance ; and to form and contribute to superannuation funds, pension funds, or provident and benefit funds for the benefit of any person employed by the Company.

(*o*) To promote form and float any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(*p*) Generally to acquire any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

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

(*r*) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

(*s*) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present or future including its uncalled capital and to purchase redeem or pay off any such security.

(*t*) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

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

(*v*) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously on otherwise.

(*w*) To pay the costs charges and expenses preliminary and incidental to the formation establishment and registration of the Company.

(*x*) To obtain any Provisional Order or Act of Parliament or authority from any colonial or foreign government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(*y*) To procure the Company to be registered or recognised in any colony or dependency or in any foreign country or place.

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

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

And it is hereby declared that the word "Company" in this clause 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 the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and that the word "Colonial" includes Canada India and any other British Colony or Dependency.

4.—The liability of the members is limited.

5.—The capital of the Company is £350,000 divided into 150,000 Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each. The said Shares have attached to them from time to time the rights mentioned in the Articles of Association for the time being and such rights may be modified or dealt with in the manner provided for in such Articles. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or increased capital with preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the Company may from time to time by special resolution determine. Provided always that inasmuch as the capital of the Company is divided into different classes of shares and may hereafter be divided into other or different classes of shares the rights and privileges of the holders of shares of each class may be varied or modified and shall only be varied or modified with the consent in writing of the holders of three-fourths of the issued shares of each class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of such class. At every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one tenth of the issued shares of such class.

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.
Austin L. Reed, 19 Nicholl Sqr. EC. Hosier	Two Hundred and Fifty Ordinary
J. H. Kidson jun^r 111/113 Queen Victoria St EC Chartered accountant.	Two Hundred & Fifty Ordinary
Albert V. Deane 19, Nicholl Sq^r EC Hosier	Two Hundred & Fifty Ordinary
S. D. Kidson 1. Booth St Manchester Chartered Accountant	Two Hundred & Fifty Ordinary
Arthur D. Penn 55 Overcliff Road Lewisham SE13. Incorporated Secretary	One Ordinary
Richard Reed 11, Clock House Rd Beckenham Hosier	One Ordinary
Percy V. Bone 74 Chandos Avenue Ealing W. Hosier	One Ordinary.

DATED this 19th day of February, 1920.

Witness to all the above signatures :---

Ed Barry Gibson
Solicitor & Notary
Manchester

THE COMPANIES' ACTS, 1908 TO 1917

COMPANY LIMITED BY SHARES.

REGISTERED
39835
20 FEB 1920

Articles of Association

OF

Austin Reed, Limited.

PRELIMINARY.

Interpretation

1. The marginal notes hereto shall not affect the construction hereof, and in these presents unless there be something in the context inconsistent therewith :—

"Special resolution" and "Extraordinary resolution" have the meanings assigned thereto respectively by the Companies (Consolidation) Act, 1908 (Section 69).

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

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

"The Register" means the register of members to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

"Month" means calendar month.

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

"These Presents" means the Memorandum and these Articles of Association and the regulations of the Company for the time being in force.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table A not to apply.

2. The regulations contained in Table A in the first schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

19 FEB. 1920

Preliminary Agreement.

3. The Company shall forthwith enter into an Agreement between Austin Reed Limited (incorporated on the 4th May, 1910), by Herbert Kidson, Junior, the Liquidator thereof of the first part, Austin Leonard Reed of the second part, and the Company of the third part in the terms of the draft, a copy whereof for the purpose of identification, has been signed by Frederic Bury Osborne a Solicitor of the Supreme Court and the Directors shall carry the said agreement into effect with full power nevertheless at any time and from time to time either before or after the execution thereof to agree to any modification of or alteration in the terms of such Agreement. The basis on which the Company is established is that the Company shall acquire the property comprised in the said Agreement on the terms therein set forth and that the said Agreement shall be entered into with or without such modification as aforesaid and also that the Directors of Austin Reed Limited are to be the first Directors of the Company and accordingly no objection shall be taken to the said Agreement, nor shall any Director be liable to account to the Company for any profit or benefit derived by him under the said Agreement by reason of his being interested in the said Agreement or by reason that Austin Reed Limited as vendors stand in a fiduciary position towards this Company or that in the circumstances no independent board of this Company is constituted and every member of this Company present and future is to be deemed to join the same on this basis.

Businesses which may be undertaken.

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

SHARES.

Preference and Ordinary shares.

5. The nominal capital of the Company is £350,000 divided into 150,000 preference shares of £1 each and 200,000 ordinary shares of £1 each. The said Preference Shares shall confer on the holder the right to a fixed cumulative preferential dividend at the rate of 7½ per cent. per annum on the capital for the time being paid up thereon and shall rank as regards return of capital in priority to the ordinary shares but shall not confer the right to any further participation in profits or assets.

Payment of commissions

6. 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 in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commissions should be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the total commission shall not exceed 10 per centum on the shares in each case, subscribed or to be subscribed.

7. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit. With the sanction of a special resolution, shares in the capital may be issued with any preferential, deferred, qualified or special rights, privileges or conditions, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

Allotment of shares and power to attach preferential or other rights

8. None of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

Company not to purchase or lend on shares.

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

Shares may be issued subject to different conditions as to calls, &c

10. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the holder of the share. As regards all allotments from time to time made the Directors shall duly comply with Section 88 of the Companies (Consolidation) Act, 1908.

Instalments on shares to be duly paid and allotments filed.

11. The minimum subscription upon which the Company may proceed to allotment is seven of the shares of the Company. The amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share but this proviso is no longer to apply after the first allotment of shares offered to the public for subscription has been made.

Minimum Subscription.

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

Trusts not recognised.

CERTIFICATES.

13. All share and stock certificates shall be issued under the common seal of the Company and signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors.

Certificates.

14. Every Member shall be entitled to one certificate for the shares registered in his name or to several certificates each for a part of such shares. Every certificate of shares shall specify the number of the share in respect of which it is issued and the amount paid up thereon. Such certificate shall be delivered to the member within two months after the allotment or registration of the transfer as the case may be of such share or shares.

Who entitled and nature of certificate.

As to issue of new certificate in place of one def. ced, lost or destroyed.

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

Fee for new certificate.

16. For every certificate issued under the last preceding clause there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine.

To which of joint holders certificates to be issued.

17. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and on the death of any one or more of such joint holders the survivors or survivor shall be the only persons or person recognised by the Company as having any title or interest therein.

CALLS.

Calls.

18. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

When call deemed to have been made.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. No call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding call was payable.

Notice of Call.

20. Fourteen days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid.

When interest on call or instalment payable.

21. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of £6 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine or the Directors may remit the same altogether.

Instalments on calls.

22. If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed time every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount or instalment and the shares in respect of which it is payable.

Payment of calls in advance.

23. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the money due upon

the shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon. Money so paid in advance shall not whilst carrying interest confer a right to participate in the profits of the Company.

FORFEITURE AND LIEN.

If call or instalment not paid notice may be given.

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

Form of Notice.

25. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the day and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

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

Notice of forfeiture

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

Forfeited shares to become property of Company.

28. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture.

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

Arrears to be paid notwithstanding forfeiture.

30. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at £6 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

Effect of forfeiture

31. The forfeiture of a share shall involve the extinction of all interest in, and also of all claims and demands against the Company in respect of the share and all other rights incident to the share, except only such of those rights as by these presents are expressly saved.

Declaration as to forfeiture.

32. A statutory declaration in writing that the declarant is the Secretary of the Company, and that a share has been duly forfeited in pursuance of these presents and stating the day when 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 a certificate of proprietorship of the share under the seal of the Company delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, 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.

Company's lien on shares.

33. The Company shall have a first and paramount lien upon all the shares other than fully paid up shares registered in the name of each member (whether solely or jointly with others) for his debts, liabilities and engagements solely or jointly with any other person to or with the Company, whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale.

34. 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 any such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

Applications of proceeds of sale.

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

Validity of sales under clauses 28 & 34.

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

TRANSFER AND TRANSMISSION.

Execution of transfer, &c.

37. The instrument of transfer of any share shall be signed by both the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

Form of transfer.

38. The instrument of transfer of any share shall be in writing in the usual common form, or as near thereto as circumstances will admit.

In what cases Directors may decline to register transfer.

39. The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share and (b) in the case of shares not fully paid up where the Directors are of opinion that the proposed transferee not being already a member is not a desirable person to admit to membership and in such latter case the Directors need not give any reason for the refusal.

No transfer to infant &c.

40. No transfer shall be made to an infant or person of unsound mind.

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

41. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

When transfers to be retained.

42. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Fee on transfer

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

When transfer books and register may be closed.

44. The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

As to survivorship.

45. The executors or administrators of a deceased member (not being one of several joint owners) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in the case of the death of any one or more of the joint owners of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but without prejudice to any lien of the Company upon such shares.

As to Transfer of Shares of Deceased or Bankrupt Members.

46. Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, and on payment of such fee not exceeding five shillings, as the Directors may prescribe, may, with the consent of the Directors (which in the case of shares not fully paid up they shall not be under any obligation to give), be registered as a Member in respect of such shares (but without prejudice to any lien of the Company upon such shares) or may, subject to the regulations as to transfers hereinbefore contained transfer such shares, but the Directors shall have the same power to decline registration as they would have had in the case of the transfer of a share by the deceased or bankrupt person before the death or bankruptcy. This clause is hereinafter referred to as " the transmission clause."

Dividends in such cases.

47. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

SHARE WARRANTS.

Share Warrants.

48. The Company with respect to fully paid up shares may issue warrants (hereinafter called Share Warrants) stating that the bearer is entitled to the shares therein specified and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants.

Conditions of issue

49. The Directors may determine and from time to time vary the conditions upon which Share Warrants shall be issued and in particular upon which a new Share Warrant or Coupon will be issued in the place of one worn out defaced lost or destroyed; upon which the bearer of a Share Warrant shall be entitled to attend and vote at General Meetings; and upon which a Share Warrant may be surrendered and the name of the holder entered in the Register in respect of the Shares therein specified. Subject to such conditions and to these presents and to Section 37 (4) of The Companies (Consolidation) Act, 1908, the bearer of a Share Warrant shall be a member to the full extent. The holder of a Share Warrant shall be subject to the conditions for the time bein in force whether made before or after the issue of such Warrant.

CONVERSION OF SHARES INTO STOCK.

Conversion of Shares into Stock.

50. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up Shares into Stock, and may, with the like sanction reconvert such Stock into paid-up Shares of any denomination.

51. The holders of Stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the Shares from which the Stock arose might previously to conversion, have been transferred, or as near thereto as circumstances admit: Provided always that the Directors may from time to time fix the minimum amount of Stock transferable or forbid transfers of fractional parts of a pound, with power to waive compliance with such rules upon such occasions as they think fit. Transfer of Stock.

52. The holders of Stock shall, according to the amount of the Stock held by them, have the same rights, privileges, and advantages as regards Dividends, voting at Meetings of the Company, and other matters, as if they held the Shares from which the Stock arose, but no such privilege or advantage (except participation in the Dividends and profits of the Company) shall be conferred by any such aliquot part of Stock as would not, if existing in Shares have conferred such privilege or advantage. Rights of Holders of Stock.

53. Such of the regulations of the Company (other than those relating to Share Warrants) as are applicable to paid up Shares shall apply to Stock: and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder." Regulations as to Stock.

INCREASE AND REDUCTION OF CAPITAL.

54. The Company in general meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient. Power to increase capital.

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

56. If at any time the capital is divided into different classes of shares, the rights attached to any class unless otherwise provided by the terms of issue of the shares of that class may be varied with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of the shares of the class. To every such General Meeting the provisions of these presents relating to General Meetings shall *mutatis mutandis* apply but so that at every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the issued shares of such class. This clause is not by implication to derogate from, or curtail the power of modification which the Company would have if the clause were omitted. Power to modify rights.

When to be offered to existing members.

57. The Company in general meeting may before the issue of any new shares determine that the same or any of them shall be offered in the first instance and either at par or at a premium to all the then members or any class thereof in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original capital.

How far new shares to rank with shares in original capital.

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

Reduction of capital &c.

59. The Company may from time to time by special resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise. And the Company may also by special resolution sub-divide or consolidate its shares or any of them.

Subdivision into preferred and ordinary.

60. The special resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one of such shares shall have a preference over the other, or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

BORROWING POWERS.

Power to borrow.

61. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, but so that the amount at any one time owing in respect of moneys so raised, borrowed or secured, shall not without the sanction of a general meeting exceed the sum of £150,000. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

Conditions on which money may be borrowed.

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

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

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

65. The Directors shall cause a proper register to be kept in accordance with Section 100 of the Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 93 of the said Act in regard to the registration of mortgages and charges therein specified and otherwise. Register of mortgages to be kept.

66. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be. Mortgage of uncalled capital.

67. If the Directors, or any of them or any 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 Directors or persons so becoming liable as aforesaid from any loss in respect of such liability. Security may be given to Directors.

GENERAL MEETINGS.

68. The Statutory Meeting of the Company shall as required by section 65 of the Companies' (Consolidation) Act, 1908 be held at such time not being less than one month or more than three months from the date at which the Company shall be entitled to commence business and at such place as the Directors may determine and the Directors shall comply with the other requirements of that section as to the report to be submitted and otherwise. Statutory meetings.

69. Other General Meetings shall be held once in the year 1921 and in every subsequent year at such time not being more than fifteen months after the holding of the last preceding General Meeting, and at such place as may be determined by the Directors. When general meetings to be held.

70. The above mentioned General Meetings shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings. Distinction between Ordinary and Extraordinary Meetings.

71. The Directors may whenever they think fit, and they shall on the requisition in writing of the holders of not less than one tenth of the issued share capital of the Company in accordance with section 66 of the Companies' (Consolidation) Act, 1908 convene an Extraordinary General Meeting of the Company. When extraordinary meeting to be called.

Form of requisition for meeting.

72. Any such requisition must state the objects of the meeting required and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form, each signed by one or more of the requisitionists. The meeting must be convened for the purposes specified in the requisition and if convened otherwise than by the Directors for those purposes only.

Notice of Meeting.

73. Seven clear days' notice to the Members specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given by notice sent by post or otherwise served as hereinafter provided, and with the consent in writing of all the Members a meeting may be convened by a shorter notice and in any manner they think fit.

Two meetings convened by one notice.

74. Where it is proposed to pass a special resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

As to omission to give notice.

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

PROCEEDINGS AT GENERAL MEETINGS.

Business of Ordinary General Meeting.

76. The business of an Ordinary General Meeting shall be to receive and consider the profit and loss account, the balance sheet, and the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting, and any business which is brought under consideration by the report of the Directors issued with the notice convening such meeting. All other business transacted at an Ordinary General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Special business.

Quorum.

77. The quorum for a General Meeting shall be members personally present and entitled to vote not being less than three in number. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

78. The Chairman of the Directors shall be entitled to take the Chair at every General Meeting or if there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the members present shall choose one of their number to be Chairman. Chairman of general meeting

79. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present those members who are present shall be a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and when to be adjourned.

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

81. At any General Meeting, unless a poll is demanded by a member or members holding or representing by proxy or entitled to vote in respect of at least one tenth part of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. What is to be evidence of the passing of a resolution where poll not demanded.

82. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Poll.

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

84. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. In what cases poll taken without adjournment.

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

VOTES OF MEMBERS.

Votes of Members

86. At every meeting at which he is entitled to vote, every Member present in person shall have one vote. Upon a poll at which he is entitled to vote, every member present personally or by proxy shall have one vote for every share held by him. But the preference shares shall not confer on the holders of such shares the right to attend or vote either in person or by proxy at any general meeting or to have notice of such meeting unless (a) the preferential dividend payable on such preference shares is six calendar months in arrear at the date when such meeting is held or when such poll is taken or (b) the meeting is convened for reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or (c) where the proposition to be submitted to the meeting directly affects the rights and privileges of the preference shares.

Joint holders.

87. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.

Votes of Lunatic, &c., Members.

88. If any Member be a lunatic, or *non compos mentis*, he may vote by his Committee, *curator bonis*, or other legal curator, and such last mentioned persons may give their votes either personally or by proxy.

Votes in respect of Shares of Deceased or Bankrupt Members

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

Proxies permitted.

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

Votes by Corporations.

91. Where a Corporation being a member is present by a proxy who is not a member, such proxy shall be entitled to vote for such Corporation on a show of hands.

Instrument appointing proxy to be in writing.

92. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, or if such appointor is a corporation under its Common Seal. No person shall be appointed a proxy who is not a member of the Company and qualified to vote, save that a Corporation, being a member of the Company may appoint as its proxy one of its officers though not a member of the Company.

And to be deposited at office.

93. 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, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

94. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting. When vote by proxy valid though revoked.

95. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following :— Form of proxy.

Austin Reed, Limited.

I, , of in the County of being a member of Austin Reed, Limited, hereby appoint , of , or failing him of , or failing him , of , as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of , and at any adjournment thereof.

As witness my hand this day of , 19 .

96. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at a General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. The Directors shall be entitled to prepare and issue stamped instruments for the appointment of proxies and to prepay the postage for the return thereof by the members at the expense of the Company. No member entitled to vote &c while call due to Company.

DIRECTORS.

97. Unless otherwise determined by a General Meeting the number of the Directors shall not be less than three nor more than seven. Number of Directors

98. The first Directors of the Company shall be Austin Leonard Reed, Leonard Douglas Kidson, Herbert Kidson, junior, and Albert George Deane, and the said Austin Leonard Reed shall be entitled to retain and hold office and to be Chairman of the Directors so long as he holds or continues to hold at least 15,000 Ordinary Shares of the Company and whilst the said Austin Leonard Reed holds office by virtue hereof, the provisions of Article 105, sub-sections (a), (e) and (g), and the provisions of Articles 107, 112 and 122 shall not apply to him. In the event of the said Austin Leonard Reed at any time holding less than 15,000 Ordinary Shares of the Company, all the provisions of Articles 105, 107, 112 and 122 shall apply to him. Names of Directors

Directors acting before obtaining qualification.

99. A Director may act before acquiring his qualification but shall in any case acquire the same within one month from his appointment and unless he shall do so he shall be deemed to have agreed to take the said shares from the Company and the same shall be forthwith allotted to him accordingly.

Power for Directors to appoint additional Directors.

100. The Directors shall have power from time to time and at any time to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed shall hold office only until the next ordinary meeting.

Qualification of Directors.

101. Unless otherwise determined by an Extraordinary Resolution, the qualification of every Director shall be the holding of 250 ordinary shares of the Company.

Power for Director to retire.

102. Subject to the provisions hereinafter contained in relation to a Managing Director, a Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice, or its earlier acceptance.

Remuneration of Directors.

103. The Chairman for the time being of the Directors shall be entitled to receive out of the funds of the Company by way of remuneration for his services a salary at the rate of £200 per annum and the other Directors shall be entitled to receive out of the funds of the Company by way of remuneration for their services a salary at the rate of £150 each; and all the Directors shall also be entitled to receive such further sums (if any) as may be voted to them or any of them by way of remuneration by the Company in General Meeting, and such sum or sums shall be divided among them in such proportion and manner as the Directors may determine, and in default of such determination within the year, equally. The Directors shall also be paid their travelling and other expenses properly incurred by them of attending and returning from Board and Committee meetings.

Directors may act notwithstanding vacancy.

104. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Directors shall not except for the purpose of filling vacancies act so long as the number is below the minimum.

When office of Director vacated.

105. Subject and without prejudice to the provisions of Article 98 and to the provisions hereinafter contained in relation to a Managing Director the office of a Director shall *ipso facto* be vacated :—

(a) If, being in the employment of the Company, he ceases, during the time he is a Director, to be employed by the Company.

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

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

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

(e) If he is absent (except upon the business of the Company) from the meetings of the Directors during a period of six calendar months without special leave of absence from the Directors.

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

(g) If, not being a first Director, he be requested in writing to resign by a majority of his co-Directors.

Director may contract with Company.

106. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of Directors at which the contract or arrangement is determined on, if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted; but this prohibition shall not apply to the Agreement mentioned in Article 3 hereof or to any matter arising thereout or to any contract by the Company to give to the Directors or any of them any security by way of indemnity. A general notice that a Director is a member of any specified firm or Company and is to be regarded as interested in all transactions with that firm or Company shall be a sufficient disclosure under this clause as regards such Director and the said transactions, and after such general notice it shall not be necessary for the said Director to give a special notice of any particular transaction with that firm or Company.

ROTATION OF DIRECTORS.

Rotation and retirement of Directors.

107. Subject to Article 98 hereof at every Ordinary General Meeting one third of the Directors or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

When Directors to retire.

108. The one third or other nearest number to retire at the Ordinary General Meeting to be held in the year 1921 shall, unless the Directors agree among themselves, be determined by lot; in every subsequent year the one third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

Meeting to fill up vacancies.

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

Retiring Director to remain in office till successor appointed.

110. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up, shall, if willing, continue in office until the Ordinary Meeting in the next year, and so on from year to year (subject to Article 105 hereof) until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

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

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

Power to remove Director by resolution.

112. Subject to Article 98 hereof the Company may by extraordinary resolution remove any Director before the expiration of his period of office and appoint another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

Directors may fill up casual vacancies.

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

When candidate for office of Director must give notice.

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

Register of Directors.

115. The Company shall comply with section 75 of the Companies (Consolidation) Act 1908.

MANAGING DIRECTORS.

Power to appoint Managing Director.

116. Subject to the provisions of the agreement referred to in Article 3 hereof, the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and subject to the provisions of any agreement with him or them may from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

What povisions he will be subject to.

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

Remuneration of Managing Director.

118. Subject to the provisions of the said agreement referred to in Article 3 hereof, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits, or by any or all of those modes.

Powers and duties of Managing Director.

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

PROCEEDINGS OF DIRECTORS.

Meetings of Directors, quorum, &c.

120. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Director may summon meeting.

How questions to be decided.

121. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote, and a Director may attend and vote in person or by proxy, but the proxy himself must be a Director, and must be appointed in writing under the hand of the appointor.

Chairman.

122. Subject to Article 98 hereof, the Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the

Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power of Meetings.

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

Power to appoint Committees and to delegate.

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

Proceedings of Committee.

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

When acts of Directors or Committee valid notwithstanding defective appointment &c.

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

Resolution without Board meeting valid.

127. 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.

Remuneration for extra service.

128. If any Director being willing shall be called upon to perform extra services or shall be employed in negotiating or carrying into effect any contract or arrangements by the Company or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or a percentage of profits or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

Refusal to answer Questions.

129. Any Director or officer of the Company shall be entitled if he thinks fit to decline to answer any question or questions concerning the business of the Company which may be put to him on any occasion (including any Meeting of the Company) on the ground that the answer or answers to such question or questions would disclose or tend to disclose the trade secrets of the Company or prejudice the Company's interests.

MINUTES.

Minutes to be made

130. The Directors shall cause minutes to be duly entered in books provided for the purpose—

(a) Of all appointments of officers.

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

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

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

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

POWERS OF DIRECTORS.

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

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

(1) To take such steps as they think fit to carry into effect the said Agreement referred to in Article 3 hereof.

(2) To pay the cost charges and expenses preliminary and incidental to the promotion formation establishment and registration of the Company. To pay expenses.

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

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

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

To appoint officers &c.

(6) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

To accept surrender of shares.

(7) To accept from any member upon such terms and conditions as shall be agreed a surrender of his shares or any part thereof.

To appoint trustee.

(8) 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 or for any other purposes, 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.

To bring and defend actions.

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

To refer to arbitration.

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

To give receipts.

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

To authorise acceptances &c.

(12) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, charges, releases, contracts and documents.

To appoint attorneys.

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

To invest moneys.

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

To give security by way of indemnity.

(15) 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 the Company's property (present and future) as they think fit, and any such mortgage may contain a power

of sale and such other powers covenants and provisions as shall be agreed on.

(16) To give to any Director officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company. To give percentage to Directors &c.

(17) Before recommending any dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends, or for repairing improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets. To establish reserve fund.

(18) To enter into all such negotiations and contracts and rescind and vary all or any 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. To make contracts &c.

SECRETARY-SUBSTITUTE.

133. The Directors may appoint a temporary substitute for the Secretary, who shall for the purposes of these presents be deemed to be the Secretary. Secretary Substitute.

LOCAL MANAGEMENT.

134. The following provisions shall have effect:—

(1). The Directors may from time to time provide for the management of the affairs of the Company abroad (or in any special locality in the United Kingdom) in such manner as they shall think fit, and the provisions contained in the five next following paragraphs shall be without prejudice to the general powers conferred by this clause. Local Management.

(2). The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company abroad (or in any specified locality in the United Kingdom) and appoint any persons to be members of the local board, or any managers or agents and may fix their remuneration.

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

(4). The Directors may at any time, and from time to time by power of attorney under the seal of the Company appoint any persons to be the attorneys of the Company for such purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think it) be made in favour of the Members or any of the Members of any local board established as aforesaid, or in favour of any Company, or of the Members, Directors, nominees, or Managers of any Company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the Directors think fit.

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

(6). The Company may exercise the powers conferred by section 79 of the Companies (Consolidation) Act, 1908, and such powers shall accordingly be vested in the Directors. And the Company may cause to be kept in any colony in which it transacts business, a branch register of Members resident in such colony, and the word "colony" in this clause shall have the meaning assigned thereto by the Companies (Consolidation) Act, 1908, and the Directors may from time to time make such provisions as they may think fit respecting the keeping of any such branch register.

THE SEAL.

Custody of Seal

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

ANNUAL RETURNS.

136. The Company shall make the requisite annual returns in accordance with section 26 of the Companies (Consolidation) Act 1908. Annual returns

DIVIDENDS AND CAPITALISATION OF PROFITS.

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

138. (1). The Company in General Meeting may at any time pass a Resolution to the effect that it is desirable to capitalise the whole or any part of the reserve fund or any undivided profits, and accordingly a sum equal to the amount so capitalised be distributed as a bonus free of Income Tax amongst the holders of the Ordinary Shares in the Company in proportion to the number of such shares held by them respectively, and that the Directors be authorised to distribute amongst them in like proportions unissued shares to a nominal amount equal to such bonus. Capitalisation of profits

(2) When such resolution has been passed the Directors may allot and issue unissued shares credited as fully paid to the holders of the Ordinary Shares in the Company in satisfaction of the said bonus, and as nearly as may be in proportion to the Ordinary Shares held by them respectively with full power to make such provisions for the case of fractions by cash payments or by the issue of fractional certificates, or otherwise as they may think expedient, and prior to such allotment the Directors may authorise any person on behalf of the holders of such Ordinary Shares to enter into any agreement with the Company providing for the allotment to them of such Shares credited as fully paid and in satisfaction as aforesaid, and any agreement made under such authority shall be effective.

(3) It shall be no objection to any Resolution passed under paragraph (1) of this article that it was passed at the Meeting at which the resolution introducing this Article into the Company's Regulations was confirmed as a Special Resolution, provided that due notice of the intention to propose such first mentioned Resolution shall have been given prior to the confirmatory meeting aforesaid.

Declaration of dividend.

139. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits.

Restriction on amount of dividend.

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

Dividends to be paid out of profits.

141. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company, and no dividend shall be liable to forfeiture.

What to be deemed net profits.

142. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividend.

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

Debts due for calls may be deducted.

144. The Directors may deduct from any dividend payable to any member all such sums of money (if any) as may be due and payable by him to the Company on account of calls and instalments.

Effect of transfer.

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

Dividend to joint holders.

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

Notice of Dividends.

147. Notice of the declaration of any dividend whether interim or otherwise shall be given to holders of Share Warrants either by advertisement or at their addresses for service and also to the holders of the registered shares in manner hereinafter provided.

Payment by post.

148. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed dividends.

149. 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.

ACCOUNTS.

Accounts to be kept

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

Where to be kept

151. The books of account shall be kept at the office of the Company or at such other place or places as the Directors think fit.

Inspection by Members.

152. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members, and no member shall have any right of inspecting any account or book or document of the Company, except as authorised by the Directors or by the Company in General Meeting.

Annual Account and balance sheet.

153. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before the meeting from the time when the last preceding account and balance sheet were made up.

Annual Report of Directors.

154. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained and the account report and balance sheet shall be signed on behalf of the Board by two Directors as required by section 113 of the Companies (Consolidation) Act 1908 and shall also be countersigned by the Secretary. A printed copy of such account balance sheet and report shall seven days previously to the Meeting be served on the registered holders of shares in the manner in which notices are hereinafter directed to be served and two copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department of the Stock Exchange in London.

AUDIT.

Accounts to be audited annually.

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

Appointment and remuneration of Auditors.

156. The provisions of the Companies (Consolidation) Act 1908 as to Auditors shall apply.

157. The remuneration of the Auditors shall be fixed by the Company in General Meeting.

Inspection of books by Auditors.

158. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

When accounts to be deemed finally settled.

159. Every account of the Directors when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

How notices to be served on members.

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

Members resident abroad.

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

Notice of Advertisement.

162. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement.

In what papers Advertisement to be inserted.

163. Any notice required to be given, or which may be given by advertisement shall be advertised once in two London daily newspapers.

Notices where no address.

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

Notices to joint holders.

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

When notice by post deemed to be served.

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

Transferee &c., bound by prior notice.

167. Every person who, by operation of law, transfer, 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 and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased.

168. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered

in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons if any jointly interested with him or her in any such share.

How notice to be signed.

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

How time to be counted.

170. Where a given number of days' notice or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

WINDING UP.

Winding up.

171. If the Company shall be wound up whether voluntarily or otherwise the assets available for distribution among the members shall be applied in the first instance towards repaying the capital paid up on the Preference Shares, but the holders of such shares shall have no right to participate further in such assets. If the Company shall be wound up whether voluntarily or otherwise the Liquidator may with the sanction of an extraordinary resolution divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit and if thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories of the Company and in particular any class may be given preferential or special rights or may be excluded altogether or in part but if any division otherwise than in accordance with the legal rights of the contributories shall be determined upon any contributory who would be prejudiced thereby shall have a right to dissent and rights ancillary thereto as if such determination were a special resolution passed pursuant to the provisions of the Companies (Consolidation) Act 1908.

Advertisements in winding up.

172. In the event of the winding up of the Company in England every Member of the Company who is not for the time being in England shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some householder in England upon whom all summonses notices process orders and judgments in relation to or under the winding up of the Company may be served and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person and service upon any such appointee whether appointed by the Member or the Liquidator shall be deemed to be good personal service on such Member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in a London daily newspaper or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the register of members of the Company and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY.

Indemnity.

173. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties, including travelling expenses.

Responsibility of Directors.

174. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto unless the same happen through his own wilful act or default.

Names, Addresses, and Descriptions of Subscribers.

Austin L. Reed, 19 Nicholl Square E.C. Hosier

St Kedarnfurd 111/113 Queen Victoria St E.C. Chartered Accountants

Albert V. Deane 19, Nicholl Square E.C. Hosier

Wm Dickson 1. Booth St. Manchester. Chartered Accountant

Arthur D. Rum 55 Overcliff Road Lewisham SE 13 Incorporated Secretary

B. Richard Pairee 11, Clock House Rd Beckenham Hosier

Percy V. Bone 74 Chandos Avenue Ealing W. Hosier

DATED this 19th day of May, 1920.

Witness to all the above signatures :—

Lee Bay Bowes
Solicitor & Notary
Manchester

102291

Certificate No.

Form No. 59.

"THE TRADING WITH THE ENEMY AMENDMENT ACT, 1914."

[No Registration Fee payable.]

Declaration

REGISTERED 39330 2 FEB 1920

Made pursuant to Section 9, Sub-Section (1) (*a*), of the said Act.

NAME OF COMPANY:

Austin Reed

LIMITED.

(*See Page 2 of this Form.*)

51222—6,19.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON." TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

JORDAN & SONS, LIMITED REGISTRATION AGENTS 19 FEB. 1920 117 CHANCERY LANE, LONDON.

I Frederic Bury Osborne

of 30 St Ann Street in the City of Manchester

Solicitor and Notary

Do solemnly and sincerely Declare that I am a Solicitor of the Supreme Court engaged in the formation of Austin Reed

LIMITED,

and that the Company is not formed for the purpose or with the intention of acquiring the whole or any part of the undertaking of a person, firm, or company, the books and documents of which are liable to inspection under Sub-Section (2) of Section 2 of The Trading with the Enemy Act, 1914. And I make this solemn Declaration conscientiously believing the same to be true, and by virtue of the provisions of The Statutory Declarations Act, 1835.

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

Declared at 109 Cheapside in the City of London

the 10th day of February,

One thousand nine hundred and twenty,

before me,

H. Shirreff

A Commissioner for Oaths.

Fred Bury Osborne

DUPLICATE FOR THE FILE.

No. 164291

Certificate of Incorporation

I Hereby Certify, That ~~the~~

Austin Reed Limited

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this Twentieth day of February One Thousand Nine Hundred and Twenty.

Fees and Deed Stamps £43..5..—

Stamp Duty on Capital £875..—..—

Registrar of Joint Stock Companies.

Certificate received by

HORLAN & SONS, LIMITED REGISTRATION 23 FEB. 1920 AGENT 117 CHANCERY LANE, LONDON

Date

Number of Certificate 164791/11

[Form No. 44A

"THE COMPANIES ACTS, 1908 to 1917."

A Companies' Fee Stamp of £5, must be impressed here.

Declaration

MADE ON BEHALF OF

REGISTERED 43698 25 FEB 1920

Austin Reed LIMITED

(being a Company that has filed with the Registrar of Joint Stock Companies a Statement in Lieu of Prospectus) that the Conditions of Section 87, Sub-Section 1 (*a*) and (*b*), of The Companies (Consolidation) Act, 1908, have been complied with.

(*See Page 2 of this Form.*)

50882—5.19.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON." TELEPHONE NUMBER: HOLBORN 243.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers.

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

JORDAN & SONS, LIMITED REGISTRATION 25 FEB. 1920

I Herbert Hickson Junior

of 111/113 Queen Victoria Street London EC Secretary & Accountant

* Insert here "the Secretary" or "a Director" being* a Director

of Austin Reed Limited

LIMITED,

do solemnly and sincerely declare—

That the amount of the Share Capital of the Company other than that issued or agreed to be issued as fully or partly paid up otherwise than in cash is £ 350:000

That the amount fixed by the Memorandum or Articles of Association and named in the Statement in Lieu of Prospectus as the Minimum Subscription upon which the Company may proceed to Allotment is £ 7

That Shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of £ 1003

That every Director of the Company has paid to the Company on each of the Shares taken or contracted to be taken by him, and for which he is liable to pay in cash, a proportion equal to the proportion payable on Application and Allotment on the Shares payable in cash.

And I make this solemn Declaration conscientiously believing the same to be true, and by virtue of the provisions of The Statutory Declarations Act, 1835.

Declared at Manchester in the county of Lancaster

the 24th day of February One thousand nine hundred and twenty,

before me,

A Commissioner for Oaths.

H Hickson Jnr

DUPLICATE FOR THE FILE.

No. 164291

Certificate under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

I hereby Certify, That the Austin Reed Limited

which was incorporated under the Companies Acts, 1908 to 1917, on the Twentieth day of February 1920, and which has this day filed a statutory declaration in the prescribed form that the conditions of s. 87—1 (a) and (b) of the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence business.

Given under my hand at London this Twenty-fifth day of February One Thousand Nine Hundred and Twenty.

Registrar of Joint Stock Companies.

Certificate received by

Date

COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Special Resolution

(*Pursuant to Section 70*)

OF

AUSTIN REED, LIMITED.

Passed 14th day of May, 1920. *Confirmed 29th day of May, 1920.*

25007

9 JUN 1920

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at 63 Finsbury Pavement, in the City of London, on the 14th day of May, 1920, the following **Special Resolution** was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at 19 Nicholl Square, in the City of London, on the 29th day of May, 1920, the following **Special Resolution** was duly confirmed:—

RESOLVED:—"That the Article numbered 5 of the Company's "Articles of Association be varied by substituting the figure and "words '8 per cent.' for the figures and words '7½ per cent.'"

Austin Reed.

Chairman.

W.W.C

72489

The Companies Acts 1908 *to* 1917.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

OF

AUSTIN REED LIMITED.

Passed 22nd October 1925.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Summit House, Red Lion Square, London, W.C.1. on the 22nd day of October, 1925, the following **Extraordinary Resolution** was duly passed:—

EXTRAORDINARY RESOLUTION.

That the capital of the Company be increased to £500,000 by the creation of 150,000 additional 8 per cent. Cumulative Preference Shares of £1 each, ranking for dividend and in all other respects *pari passu* with the existing Cumulative Preference Shares of the Company.

132676

2 NOV 1925

Chairman.

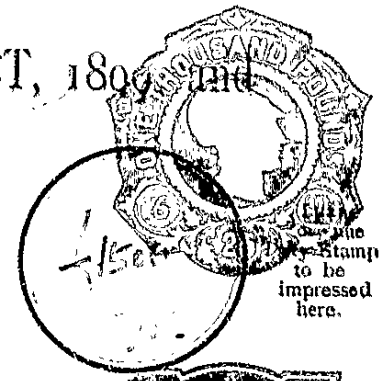
Number of Certificate, 164391 55

Form No. 26.

THE STAMP ACT, 1891; THE FINANCE ACT, 1899; and THE REVENUE ACT, 1903

& The Finance Act, 1923

COMPANY LIMITED BY SHARES.



Statement of Increase of the Nominal Capital

OF

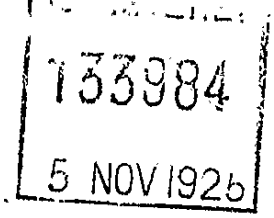
AUSTIN REED

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 7 of The Finance Act, 1899; and Section 5 of The Revenue Act, 1903

& Section 35 of The Finance Act, 1923

(See Page 2 of this Form.)



This Statement has to be registered with the Notice of Increase in the Nominal Capital required under Section 44 of The Companies (Consolidation) Act, 1908.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

51229—6.19.

TELEPHONE NUMBER: HOLBORN 246.

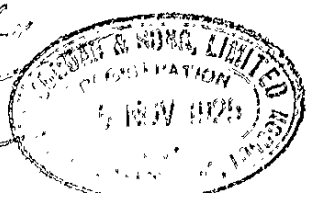
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers

116 & 117 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



THE NOMINAL CAPITAL

OF *

AUSTIN REED LIMITED,

has been increased by the addition thereto of the sum of

One hundred and fifty thousand Pounds,

divided into One hundred and fifty thousand new 8 per ~~Shares~~

of cent Cumulative Preference Shares of One pound each,

beyond the Registered Capital of Three hundred and fifty thousand

pounds divided into One hundred and fifty thousand Cumulative Preference Shares of £1 each and Two hundred thousand Ordinary Shares of £1 each.

AUSTIN REED, LTD.

Signature Arthur D. Penn

Secretary.

Description

Dated the Fifth day

of November 1925

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

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

Certificate

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Ad valorem Companies Fee Stamp to be impressed here.

Notice of Increase in the Nominal Capital

OF

AUSTIN REED

LIMITED.

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

(See Page 2 of this Form.)

133983

5 NOV 1925

51232—7.19

TELEGRAMS: "CERTIFICATE, FLEET, LONDON." TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

JORDAN & SONS, LIMITED REGISTRATION 5 NOV. 1925 AGENTS 116 CHANCERY LANE, LONDON

5 NOV 1925

Notice of Increase in the Nominal Capital

OF

AUSTIN REED *Limited.*

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the twentysecond day of October 19 25 the Nominal Capital of the Company has been increased by the addition thereto of the sum of One hundred and fifty thousand Pounds, divided into One hundred and fifty thousand new 8 per cent ~~Shares~~ of Cumulative Preference Shares of One Pound each, beyond the Registered Capital of THREE HUNDRED AND FIFTY THOUSAND Pounds. divided into One hundred and fifty thousand Cumulative Preference Shares of £1 each and Two hundred thousand Ordinary Shares of £1 each.

AUSTIN REED, LTD.

Signature Arthur D. Evans
Secretary.

Description

Dated the Fifth day

of November 19 25

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

114291

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY

Extraordinary Resolution

OF THE

ORDINARY SHAREHOLDERS

OF

AUSTIN REED LIMITED.

Passed 31st August, 1927.

127865
30 SEP 1927

At an Extraordinary General Meeting of the Ordinary Shareholders of Austin Reed Limited duly convened and held at the registered office of the Company situate at Summit House, 12, Red Lion Square, London, W.C.1, on the 31st day of August, 1927, the following Extraordinary Resolution was duly passed:—

Resolution.

"That this Meeting of Ordinary Shareholders of Austin Reed Limited approves and sanctions the alteration of the Articles of Association of the Company by substituting the following Article for Article 61:—

Article 61. "The Directors may from time to time, at their "discretion, raise or borrow or secure the payment "of any sum or sums of money for the purposes of "the Company but so that the aggregate "principal sum (exclusive of bonus or premium) "at any one time owing in respect of moneys so "raised or borrowed or secured shall not, without "the sanction of a general meeting, exceed the "amount of the issued capital for the time being "of the Company. Nevertheless no lender or other "person dealing with the Company shall be "concerned to see or enquire whether this limit is "observed."

Austin Reed

Chairman.

30 SEP 1927

THE COMPANIES ACTS, 1908 TO 1917

COMPANY LIMITED BY SHARES.

Special Resolution

OF

AUSTIN REED LIMITED.

Passed 31*st August*, 1927. *Confirmed* 15*th September*, 1927.

127864
30 SEP 1927

At an Extraordinary General Meeting of the members of Austin Reed Limited duly convened and held at the registered office of the Company situate at Summit House, 12, Red Lion Square, London, W.C.1, on the 31st day of August, 1927, 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 15th day of September, 1927, the following Special Resolution was duly confirmed :—

Resolution.

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

Article 61 shall be cancelled and the following Article shall be substituted therefor namely :—

Article 61. " The Directors may from time to time, at their " discretion, raise or borrow or secure the payment " of any sum or sums of money for the purposes of " the Company but so that the aggregate principal " sum (exclusive of bonus or premium) at any one " time owing in respect of moneys so raised or " borrowed or secured shall not, without the " sanction of a general meeting, exceed the amount " of the issued capital for the time being of the " Company. Nevertheless no lender or other " person dealing with the Company shall be " concerned to see or enquire whether this limit is " observed."

Austin Reed

Chairman.

SPEARLOW & BOAS LIMITED

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

OF THE

PREFERENCE SHAREHOLDERS

OF

AUSTIN REED LIMITED.

Passed 31st August, 1927.

127006
30 SEP 1927

At an Extraordinary General Meeting of the Preference Shareholders of Austin Reed Limited duly convened and held at the registered office of the Company situate at Summit House, 12, Red Lion Square London, W.C.1, on the 31st day of August, 1927, the following Extraordinary Resolution was duly passed :—

Resolution.

"That this Meeting of Preference Shareholders of Austin Reed Limited approves and sanctions the alteration of the Articles of Association of the Company by substituting the following Article for Article 61 :—

Article 61. "The Directors may from time to time, at their "discretion, raise or borrow or secure the payment "of any sum or sums of money for the purposes of "the Company but so that the aggregate "principal sum (exclusive of bonus or premium) "at any one time owing in respect of moneys so "raised or borrowed or secured shall not, without "the sanction of a general meeting, exceed the "amount of the issued capital for the time being "of the Company. Nevertheless no lender or other "person dealing with the Company shall be "concerned to see or enquire whether this limit is "observed."

Austin Reed

Chairman.

The Companies Act, 1929

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

OF THE

ORDINARY SHAREHOLDERS

OF

AUSTIN REED LIMITED.

Passed 30th April, 1934.

9 MAY 1934

At a separate General Meeting of Ordinary Shareholders of the above-named Company duly convened and held at Summit House, Red Lion Square, London, W.C.1, on the 30th day of April, 1934, the following Extraordinary Resolution was duly passed:

EXTRAORDINARY RESOLUTION.

"That the sanction of the Ordinary Shareholders of Austin Reed Limited be and is hereby given to the Company in General Meeting increasing the capital of the Company to £700,000 by the creation of an additional 200,000 Ordinary Shares of £1 each to rank for dividend and in all other respects *pari passu* with the existing Ordinary Shares in the Company."

AUSTIN REED,

Chairman.

AUSTIN REED LTD.

The Companies Act, 1929.

COMPANY LIMITED BY SHARES.

AUSTIN REED LIMITED.

9 MAY 1934

At an Ordinary General Meeting of the above-named Company duly convened and held at Summit House, Red Lion Square, London, W.C.1, on the 30th day of April, 1934, the following Resolution was duly passed :

RESOLUTION.

"That the capital of the Company be increased to £700,000 by the creation of 200,000 additional Ordinary Shares of £1 each, ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares in the Company."

AUSTIN REED,
Chairman.

AUSTIN REED LTD.

Number of Company

Form No. 26.

THE STAMP ACT, 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

Austin Reed

LIMITED.

9 Mar 1934

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, and by Section 39 of the Finance Act, 1920.

NOTE.—The Stamp Duty on an increase of Nominal Capital is ~~*One Pound*~~ *Ten shillings for every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

Austin Reeds

Dummett Bro, Redfern Agre WC1

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6b. 3943A.23-5-32. W125.

COMPANIES REGISTRATION OFFICE

-9 MAR 1934

[See Back.]

THE NOMINAL CAPITAL

Austin Reed, Limited,

has been increased by the addition thereto of the sum of

£ 200,000, divided into 200,000

Shares of one pound each, beyond the registered

Capital of Five hundred thousand pounds.

*Signature E Holden

Secretary

Officer

Dated the Ninth day of May 1934

* This Statement should be signed by a Director or Manager or Secretary of the Company.

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the Name of the Company. Austin Reed.

LIMITED.

REGISTERED

9 MAY 1934

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by

Austin Reed Ltd
Aust. House Regent St W.1

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

20172.26-7-33

Companies Form No. 6a.

[See Back.]

168

To THE REGISTRAR OF COMPANIES.

Austin Reed Limited, hereby gives you notice, pursuant to Section 52 of the Companies Act, 1929, that by a *Extraordinary Resolution of the Company dated the 30th day of April 193 4 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £200,000 beyond the Registered Capital of £500,000

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

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
200,000	Ordinary	£1

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new shares have been, or are to be, issued are as follows:—

Ranking for Dividend and in all other respects pari passu with the existing Ordinary Shares in the Company.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature E Holden

State whether Director, Manager or Secretary Secretary

Dated the Ninth day of May 193 4

The Companies Act, 1929.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

AUSTIN REED LIMITED.

REGISTERED
14 AUG 1934

Passed 31st July, 1934.

At an Extraordinary General Meeting of the above-named Company duly convened and held at Summit House, Red Lion Square, London, W.C.1, on the 31st day of July, 1934, the following Special Resolution was duly passed:—

SPECIAL RESOLUTION.

"That the Articles of Association of the Company be altered by the insertion of the following Article after Article 61, namely:—

> 61A. No debentures or debenture stock creating a floating charge on the assets of the Company shall be issued without the consent in writing of the holders of three-fourths of the 5 per cent. 'A' Cumulative Redeemable Preference Shares for the time being issued and unredeemed or, with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the said 5 per cent. 'A' Cumulative Redeemable Preference Shares. To every such Meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply but so that at every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the said 5 per cent. 'A' Cumulative Redeemable Preference Shares for the time being issued and unredeemed."

AUSTIN REED,
Chairman.

AUSTIN REED LTD.

Secretary.

The Companies Act, 1929.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

AUSTIN REED LIMITED.

Passed 31st July, 1934.

REGISTERED
14 AUG 1934

At an Extraordinary General Meeting of the above-named Company duly convened and held at Summit House, Red Lion Square, London, W.C.1, on the 31st day of July, 1934, the following Special Resolution was duly passed:—

SPECIAL RESOLUTION.

"That the Articles of Association of the Company be altered by the insertion of the following Article after Article 5, namely:—

5a. The Company shall have power to issue Preference Shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of redemption or liable to be so redeemed at the option of the Company, at a premium or otherwise and upon such terms and in such manner as the Company in General Meeting may from time to time decide, subject to the provisions of Section 46 of the Companies Act, 1929."

AUSTIN REED,
Chairman.

AUSTIN REED LTD.

.....
Secretary.

164291/46

The Companies Act, 1929.

COMPANY LIMITED BY SHARES

Special Resolution

OF

AUSTIN REED LIMITED.

Passed 31st July, 1934.

REGISTERED
14 AUG 1934

At an Extraordinary General Meeting of the above-named Company duly convened and held at Summit House, Red Lion Square, London, W.C.1, on the 31st day of July, 1934, the following Special Resolution was duly passed:—

SPECIAL RESOLUTION.

"That the capital of the Company be increased to £900,000 by the creation of 200,000 new Redeemable Preference Shares of £1 each to be called 'A' Cumulative Redeemable Preference Shares, and that the provisions following in regard thereto shall have effect:—

(1) The said new Redeemable Preference Shares shall carry a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the capital for the time being paid up thereon and such dividend shall begin to accrue as from the 1st September, 1934, the dividends on the said new Redeemable Preference Shares being payable on the 1st May and the 1st November in each year commencing with the 1st November, 1934, on which two months dividend in respect of the said shares shall be payable.

(2) The said new Redeemable Preference Shares shall rank for dividend next after the existing 8 per cent. Cumulative Preference Shares and in priority to the Ordinary Shares for the time being of the Company.

(3) The said new Redeemable Preference Shares shall in a winding-up be entitled to rank as regards repayment of capital next after the said existing 8 per cent. Cumulative Preference Shares and in priority to the Ordinary Shares and shall also confer upon the holders the right to be paid out of the assets of the Company after repayment of the capital of the said existing 8 per cent. Cumulative Preference Shares and of the said new Redeemable Preference Shares a premium of 2/- per share in priority to the Ordinary Shares, but the said new Redeemable Preference Shares shall not be entitled to any further participation in profits or assets.

(4) The said new Redeemable Preference Shares shall only confer on the holders thereof the same rights to attend and vote at general meetings as are conferred on the existing Preference shareholders by Article 86 of the Articles of Association of the Company.

(5) The Company shall be entitled at any time after the 30th day of August 1944 to redeem the whole or (subject as hereinafter mentioned) any part of the said new Redeemable Preference Shares either out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purposes of redemption and either by giving to the holders of the shares which it is proposed to redeem six months notice in writing expiring on any day of the intention of the Company so to redeem, in which case the redemption price payable by the Company shall be 22/- per share, or by purchase of the said new Redeemable Preference Shares on the market at or under the price of 22/- per share. All shares so redeemed shall forthwith be cancelled by the Company and the provisions of Sec. 46 of the Companies Act, 1929 shall be complied with.

(6) In the event of the Company deciding to redeem a part only of the said new Redeemable Preference Shares by giving notice to the holders thereof in accordance with the provisions of the last preceding paragraph the shares to be so redeemed shall be selected by the Directors of the Company in such manner as they shall from time to time determine but so that no holder of the said new Redeemable Preference Shares shall be liable to have redeemed at any one time a less number than fifty of such new Redeemable Preference Shares unless the total holding of new Redeemable Preference Shares of such shareholder is less than fifty, in which case such shareholder shall be liable to have redeemed the whole but not less than the whole of his holding of the said new Redeemable Preference Shares.

(7) The dividend on any Redeemable Preference Shares becoming liable to redemption on notice under the foregoing provisions shall cease to accrue as from the due date for redemption thereof unless payment of the redemption moneys shall be refused, upon the registered holder of such shares demanding on or after the date fixed for redemption payment of the redemption moneys and tendering the certificate for the shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require."

AUSTIN REED,

Chairman.

AUSTIN REED LTD.

Secretary

The Companies Act, 1929.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

OF THE

ORDINARY SHAREHOLDERS

OF

AUSTIN REED LIMITED.

REGISTERED
14 AUG 1934

Passed 31st July, 1934.

At an Extraordinary General Meeting of the Ordinary Shareholders of the above-named Company duly convened and held at Summit House, Red Lion Square, London, W.C.1, on the 31st day of July, 1934, the following Extraordinary Resolution was duly passed:

EXTRAORDINARY RESOLUTION.

" That this Meeting of the Ordinary Shareholders of Austin Reed Limited approves and sanctions the passing by the Company at an Extraordinary General Meeting of the following Resolutions as Special Resolutions :—

1. That the Articles of Association of the Company be altered by the insertion of the following Article after Article 5, namely :—

> 5a. The Company shall have power to issue Preference Shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of redemption or liable to be so redeemed at the option of the Company, at a premium or otherwise and upon such terms and in such manner as the Company in General Meeting may from time to time decide, subject to the provisions of Section 46 of the Companies Act, 1929.

2. That the capital of the Company be increased to £900,000 by the creation of 200,000 new Redeemable Preference Shares of £1 each to be called 'A' Cumulative Redeemable Preference Shares, and that the provisions following in regard thereto shall have effect :—

(1) The said new Redeemable Preference Shares shall carry a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the capital for the time being paid up thereon and such dividend shall begin to accrue as from the 1st September, 1934, the dividends on the said new Redeemable Preference Shares being payable on the 1st May and the 1st November in each year commencing with the 1st November, 1934, on which two months dividend in respect of the said shares shall be payable.

(2) The said new Redeemable Preference Shares shall rank for dividend next after the existing 8 per cent. Cumulative Preference Shares and in priority to the Ordinary Shares for the time being of the Company.

(3) The said new Redeemable Preference Shares shall in a winding-up be entitled to rank as regards repayment of capital next after the said existing 8 per cent. Cumulative Preference Shares and in priority to the Ordinary Shares and shall also confer upon the holders the right to be paid out of the assets of the Company after repayment of the capital of the said existing 8 per cent. Cumulative Preference Shares and of the said new Redeemable Preference Shares a premium of 2/- per share in priority to the Ordinary Shares, but the said new Redeemable Preference Shares shall not be entitled to any further participation in profits or assets.

(4) The said new Redeemable Preference Shares shall only confer on the holders thereof the same rights to attend and vote at general meetings as are conferred on the existing Preference shareholders by Article 86 of the Articles of Association of the Company.

(5) The Company shall be entitled at any time after the 30th day of August 1944 to redeem the whole or (subject as hereinafter mentioned) any part of the said new Redeemable Preference Shares either out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purposes of redemption and either by giving to the holders of the shares which it is proposed to redeem six months notice in writing expiring on any day of the intention of the Company so to redeem, in which case the redemption price payable by the Company shall be 22/- per share, or by purchase of the said new Redeemable Preference Shares on the market at or under the price of 22/- per share. All shares so redeemed shall forthwith be cancelled by the Company and the provisions of Sec. 46 of the Companies Act, 1929 shall be complied with.

(6) In the event of the Company deciding to redeem a part only of the said new Redeemable Preference Shares by giving notice to the holders thereof in accordance with the provisions of the last preceding paragraph the shares to be so redeemed shall be selected by the Directors of the Company in such manner as they shall from time to time determine but so that no holder of the said new Redeemable Preference Shares shall be liable to have redeemed at any one time a less number than fifty of such new Redeemable Preference Shares unless the total

holding of new Redeemable Preference Shares of such shareholder is less than fifty, in which case such shareholder shall be liable to have redeemed the whole but not less than the whole of his holding of the said new Redeemable Preference Shares.

(7) The dividend on any Redeemable Preference Shares becoming liable to redemption on notice under the foregoing provisions shall cease to accrue as from the due date for redemption thereof unless payment of the redemption moneys shall be refused, upon the registered holder of such shares demanding on or after the date fixed for redemption payment of the redemption moneys and tendering the certificate for the shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require.

3. That the Articles of Association of the Company be altered by the insertion of the following Article after Article 61, namely:—

61A. No debentures or debenture stock creating a floating charge on the assets of the Company shall be issued without the consent in writing of the holders of three-fourths of the 5 per cent. 'A' Cumulative Redeemable Preference Shares for the time being issued and unredeemed or, with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the said 5 per cent. 'A' Cumulative Redeemable Preference Shares. To every such Meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply but so that at every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the said 5 per cent. 'A' Cumulative Redeemable Preference Shares for the time being issued and unredeemed."

AUSTIN REED,

Chairman.

AUSTIN REED LTD.

.....

Secretary.

Number of Company 164261

Form No. 10.

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the Name of the Company. Austin Reed.

LIMITED.

REGISTERED
14 AUG 1934

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by Austin Reed Ltd
Regent Agre Ltd

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

Austin Reed Limited, hereby gives you notice, pursuant to Section 52 of the Companies Act, 1929, that by a * Special Resolution of the Company dated the 21st day of July 193 4 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 200,000

beyond the Registered Capital of £ 700,000

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

The additional Capital is divided as follows :—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
200000	5% "A" Cumulative Redeemable Preference	£1

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new shares have been, or are to be, issued are as follows :—

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature E Holden

State whether Director, Manager or Secretary Secretary

Dated the 14th day of August 193 4

Number of Company } 164291

Form No. 26.

THE STAMP ACT, 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

Austin Reed

REGISTERED
14 AUG 1934

LIMITED.

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act, 1933.

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

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

Austin Reed Ltd
Reddaway & Co

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

32087A.12-6-34. Companies Form 6B.

THE NOMINAL CAPITAL

OF

Austin Rees, *Limited,*

has been increased by the addition thereto of the sum of

£ 200,000, *divided into* 200000

Shares of One pound *each, beyond the registered*

Capital of Seven hundred thousand pounds

**Signature* E S Holden

Officer Secretary

Dated the 14th day of August 1934.

** This Statement should be signed by a Director or Manager or Secretary of the Company.*

164291 1/54

The Companies Act, 1929.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

AUSTIN REED LIMITED.

Passed 8th November, 1934.

At an Extraordinary General Meeting of the above-named Company duly convened and held at Summit House, Red Lion Square, London, W.C.1, on the 8th day of November, 1934, the following Special Resolution was duly passed:—

REGISTERED 24 NOV 1934

SPECIAL RESOLUTION.

"That the regulations contained in the printed document already approved by this Meeting, and for identification subscribed by the Chairman thereof, be and the same are hereby approved, and that such regulations be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

ALBERT G. DEANE,
Chairman.

AUSTIN REED LTD.

.....
Secretary.

13

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Austin Reed, Limited.

Adopted pursuant to a Special Resolution of the Company passed on the 8th day of November, 1934.

PRELIMINARY.

Interpretation.

1. The marginal notes hereto shall not affect the construction hereof, and in these presents unless there be something in the context inconsistent therewith :—

"The Company" means the above-named Company.

"The Companies Act" means the Companies Act 1929 and any Statutory modification or re-enactment thereof for the time being in force.

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

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

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

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

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

"Month" means calendar month.

"In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.

Table A not to apply.

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

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

Capital.

4. The present capital of the Company is £600,000, divided into 300,000 Preference Shares of £1 each, 200,000 "A" Cumulative Redeemable Preference Shares of £1 each and 100,000 Ordinary Shares of £1 each.

Preference, Redeemable Preference and Ordinary Shares.

5. (1) The said Preference Shares shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the capital for the time being paid up thereon and shall rank as regards return of capital in priority to the "A" Cumulative Redeemable Preference Shares and to the Ordinary Shares but shall not confer the right to any further participation in profits or assets.

(2) The said "A" Cumulative Redeemable Preference Shares shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the capital for the time being paid up thereon and such dividend shall begin to accrue as from the 1st September 1934, the dividends on the said Shares being payable on the 1st May and 1st November in each year commencing with the 1st November 1934 on which two months' dividend in respect of the said Shares shall be payable, and the said Shares shall rank for dividend next after the said Preference Shares and in priority to the Ordinary Shares for the time being of the Company. The said "A" Cumulative Redeemable Preference Shares shall in a winding-up be entitled to rank as regards repayment of capital next after the said Preference Shares and in priority to the Ordinary Shares, and shall also confer upon the holders the right to be paid out of the assets of the Company after repayment of the capital of the said Preference Shares and of the said "A" Cumulative Redeemable Preference Shares a premium of two shillings per Share in priority to the Ordinary Shares, but the said "A" Cumulative Redeemable Preference Shares shall not be entitled to any further participation in profits or assets.

Power to issue Redeemable Preference Shares.

6. The Company shall have power to issue Preference Shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of redemption or liable to be so redeemed at the option of the Company, at a premium or otherwise and upon such terms and in such manner as the Company in General Meeting may from time to time decide, subject to the provisions of Section 46 of the Companies Act.

SHARES.

Payment of commissions.

7. 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 commissions should be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 10 per centum of the price at which the shares are issued or of the nominal value of the debentures or debenture stock in each case, subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

Allotment of shares and power to attach preferential or other rights.

8. The shares shall be under the control of the Directors who may allot, grant options over, or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit. With the sanction of a special resolution, shares in the capital may be issued with any preferential, deferred, qualified or special rights, privileges or conditions, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

Company not to purchase or lend on shares.

9. Except as authorised by law none of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

Shares may be issued subject to different conditions as to calls, &c.

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

Instalments on shares to be duly paid and allotments filed.

11. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by

instalments every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal personal representative. As regards all allotments from time to time made the Directors shall duly comply with section 23 of the Companies Act.

Effect of registration.

12. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

"A" CUMULATIVE REDEEMABLE PREFERENCE SHARES.

Provisions for redemption.

13. (1) The Company shall be entitled at any time after the 30th day of August 1944 to redeem the whole or (subject as hereinafter mentioned) any part of the "A" Cumulative Redeemable Preference Shares referred to in Article 4 either out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purposes of redemption, and either by giving to the holders of the shares which it is proposed to redeem six months' notice in writing expiring on any day of the intention of the Company so to redeem in which case the redemption price payable by the Company shall be 22s. per Share, or by purchase of the said Shares on the market at or under the price of 22s. per Share. All Shares so redeemed shall forthwith be cancelled by the Company and the provisions of Section 46 of the Companies Act shall be complied with.

(2) In the event of the Company deciding to redeem a part only of the "A" Cumulative Redeemable Preference Shares by giving notice to the holders thereof in accordance with the provisions of the last preceding sub-clause, the Shares to be so redeemed shall be selected by the Directors of the Company in such manner as they shall from time to time determine but so that no holder of "A" Cumulative Redeemable Preference Shares shall be liable to have redeemed at any one time a less number than fifty of such Shares unless the total holding of "A" Cumulative Redeemable Preference Shares of such shareholder is less than fifty, in which case such shareholder shall be liable to have redeemed the whole but not less than the whole of his holding of the said Shares.

(3) The dividend on any "A" Cumulative Redeemable Preference Shares becoming liable to redemption on notice under the foregoing provisions shall cease to accrue as from the due date for redemption thereof, unless payment of the redemption moneys shall be refused upon the registered holder of such Shares demanding on or after the date fixed for redemption payment of the redemption moneys and tendering the certificate for the Shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require.

EMPLOYEES' SHARES.

10,000 Ordinary Shares reserved for Employees.

14. 10,000 or such larger number as the Company in General Meeting may from time to time determine of the Ordinary Shares of the Company shall be reserved for issue to employees of the Company, and all such Shares so reserved shall be under the control of the Directors who may allot the same to such members of the staff of the Company upon and subject to such terms and conditions and at such times as the Directors shall from time to time think fit and determine.

CERTIFICATES.

Certificates.

15. All share and stock certificates shall be issued under the seal and signed autographically by at least one Director and countersigned by the Secretary or some other person appointed by the Directors.

Who entitled and nature of certificate.

16. Every Member shall be entitled to one certificate for the shares registered in his name or to several certificates each for a part of such shares. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. Such certificate shall be delivered to the member within two months after the allotment or lodgment for registration of the transfer as the case may be of such share or shares.

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

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

Fee for new certificate

18. For every certificate issued under the last preceding clause there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine.

To which of joint holders certificates to be issued.

19. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and on the death of any one or more of such joint holders the survivors or survivor shall be the only persons or person recognised by the Company as having any title or interest therein.

CALLS.

Calls.

20. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

When call deemed to have been made.

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

Notice of Call.

22. Fourteen days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid.

When interest on call or instalment payable.

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

Instalments on calls.

24. If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed time every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount or instalment and the shares in respect of which it is payable.

Payment of calls in advance.

25. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the money

due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon. Money so paid in advance shall not whilst carrying interest confer a right to participate in the profits of the Company.

FORFEITURE AND LIEN.

If call or instalment not paid notice may be given.

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

Form of Notice.

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the day and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

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

Notice of forfeiture.

29. 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.

Forfeited shares to become property of Company.

30. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture.

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

Arrears to be paid notwithstanding forfeiture.

32. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at £10 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

Effect of forfeiture.

33. The forfeiture of a share shall involve the extinction of all interest in, and also of all claims and demands against the Company in respect of the share and all other rights incident to the share, except only such of those rights as by these Articles are expressly saved.

Declaration as to forfeiture.

34. A statutory declaration in writing that the declarant is the Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles and stating the day when 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 a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, 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

Company's lien on shares.

35. The Company shall have a first and paramount lien upon all the shares other than fully paid up shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company, whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale.

36. 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 any such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

Applications of proceeds of sale.

37. The net proceeds of any such sale after payment of the costs thereof shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, and the residue (if any) paid to such member, his executors, administrators or assigns.

Validity of sales under clauses 30 & 36.

38. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION.

Execution of transfer, &c.

39. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of any share shall be signed by both the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

Form of transfer.

40. The instrument of transfer of any share shall be in writing in the usual common form, or as near thereto as circumstances will admit.

In what cases Directors may decline to register transfer.

41. The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share and (b) in the case of shares not fully paid up where the Directors are of opinion that the proposed transferee not being already a member is not a desirable person to admit to membership and in such latter case the Directors need not give any reason for the refusal.

No transfer to infant &c.

12. No transfer shall be made to an infant or person of unsound mind.

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

43. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

When transfers to be retained.

44. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

Fee on transfer.

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

When transfer books and register may be closed.

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

As to survivorship.

47. The executors or administrators of a deceased member (not being one of several joint owners) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in the case of the death of any one or more of the joint owners of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but without prejudice to any lien of the Company upon such shares.

As to Transfer of Shares of Deceased or Bankrupt Members.

48. Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, and on payment of such fee not exceeding five shillings, as the Directors may prescribe, may, with the consent of the Directors (which in the case of shares not fully paid up they shall not be under any obligation to give), be registered as a Member in respect of such shares (but without prejudice to any lien of the Company upon such shares) or may, subject to the regulations as to transfers hereinbefore contained transfer such shares, but the Directors shall have the same power to decline registration as they would have had in the case of the transfer of a share by the deceased or bankrupt person before the death or bankruptcy. This clause is hereinafter referred to as "the transmission clause."

Dividends in such cases.

49. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

SHARE WARRANTS.

Share Warrants.

50. The Company with respect to fully paid up shares may issue warrants (hereinafter called Share Warrants) stating that the bearer is entitled to the shares therein specified and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants.

Conditions of issue

51. The Directors may determine and from time to time vary the conditions upon which Share Warrants shall be issued and in particular upon which a new Share Warrant or Coupon will be issued in the place of one worn out defaced or destroyed or upon which the bearer of a Share Warrant shall be entitled to attend and vote at General Meetings; or upon which a Share Warrant may be surrendered and the name of the holder entered in the Register in respect of the Shares therein specified. The holder of a Share Warrant shall be subject to the conditions for the time being in force whether made before or after the issue of such Warrant. Share warrants shall not be taken into account as constituting or contributing towards the qualification of a Director.

CONVERSION OF SHARES INTO STOCK.

Conversion of Shares into Stock.

52. The Company by resolution in General Meeting may convert any paid-up Shares into Stock, and may convert any Stock into paid-up Shares of any denomination.

Transfer of Stock

53. The holders of Stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the Shares from which the Stock arose might, previously to conversion, have been transferred, or as near thereto as circumstances admit: Provided always that the Directors may from time to time fix the minimum amount of Stock transferable or forbid transfers of fractional parts of a pound, with power to waive compliance with such rules upon such occasions as they think fit.

Rights of Holders of Stock.

54. The holders of Stock shall, according to the amount of the Stock held by them, have the same rights privileges, and advantages as regards Dividends, voting at Meetings of the Company, and other matters, as if they held the Shares from which the Stock arose, but no such privilege or advantage (except participation in the Dividends and profits of the Company) shall be conferred by any such aliquot part of Stock as would not, if existing in Shares, have conferred such privilege or advantage. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted.

Regulations as to Stock.

55. Such of the regulations of the Company (other than those relating to Share Warrants) as are applicable to paid up Shares shall apply to Stock: and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder."

INCREASE AND REDUCTION OF CAPITAL.

Power to increase capital.

56. The Company in general meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued.

57. Subject to the provisions of Article 8 the new shares shall be issued upon such terms and with such preferential, deferred, qualified or special rights, privileges or conditions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular (but subject as aforesaid) such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

Power to modify rights.

58. If at any time the capital is divided into different classes of shares, the rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may be varied with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extra ordinary resolution passed at a separate General Meeting of the holders of the shares of the class. To every such General Meeting the provisions of these presents relating to General Meetings shall *mutatis mutandis* apply but so that at every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the issued shares of such class. This clause is not by implication to derogate

from, or curtail the power of modification which the Company would have if the clause were omitted.

When to be offered to existing members.

59. The Company in general meeting may before the issue of any new shares determine that the same or any of them shall be offered in the first instance and either at par or at a premium to all the then members or any class thereof in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original capital.

How far new shares to rank with shares in original capital.

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

Reduction of capital, &c.

61. The Company may from time to time by special resolution reduce its capital and any capital redemption reserve fund in any manner and with and subject to any incident authorised or consent required by law, and the Company may also by ordinary resolution sub-divide or consolidate its shares or any of them, or cancel shares which have not been taken up or agreed to be taken up by any person, and the Directors may, subject to the provisions of the Companies Act, accept surrenders of shares.

Subdivision into preferred and ordinary.

62. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one of such shares shall have a preference over the other, or others.

BORROWING POWERS.

Power to borrow.

63. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, but so that the aggregate principal sum (exclusive of bonus or premium) at any one time owing in respect of moneys so raised or borrowed or secured shall not, without the sanction of a General Meeting, exceed the amount of the issued capital for the time being of the Company. Nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

Conditions on which money may be borrowed.

61. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Provided always that no debentures or debenture stock creating a floating charge on the assets of the Company shall be issued without the consent in writing of the holders of three-fourths of the "A" Cumulative Redeemable Preference shares referred to in Article 4 for the time being issued and unredeemed, or alternatively the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of the said "A" Cumulative Redeemable Preference shares. To every such meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply so that at every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the said "A" Cumulative Redeemable Preference shares for the time being issued and unredeemed.

Securities may be assignable free from equities.

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

Powers to issue securities at discount or otherwise.

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

Register of mortgages to be kept.

67. The Directors shall cause a proper register to be kept in accordance with Section 88 of the Companies Act, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 79 of the Companies Act in regard to the registration of mortgages and charges therein specified and otherwise.

Mortgage of uncalled capital.

68. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may by instrument under the seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in

regard to calls shall *mutatis mutandis* apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

Security may be given to directors.

69. If the Directors, or any of them or any 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 Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS.

When general meetings to be held.

70. A General Meeting of the Company shall be held once in every calendar year at such time not being more than fifteen months after the holding of the last preceding General Meeting, and at such place as may be determined by the Directors.

Distinction between Ordinary and Extraordinary Meetings.

71. The above mentioned General Meetings shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

When extraordinary meeting to be called.

72. The Directors may whenever they think fit convene an Extraordinary General Meeting of the Company, and they shall, on the requisition of members of the Company representing not less than one-tenth of such of the paid up capital of the Company as at the date of the requisition carries the right of voting at General Meetings, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect :—

Requisition.

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

(2) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or any of them representing more than one half of the voting rights of all of them, may themselves

convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

(3) In the case of a meeting at which a resolution is to be proposed as a special resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by Section 117 of the Companies Act.

(4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

(5) A requisition by joint holders of shares must be signed by all such holders.

Notice of Meeting.

73. Where it is proposed to pass a special resolution twenty-one days' clear notice, and in other cases seven days' notice specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given to the Members by notice sent by post or otherwise served as hereinafter provided, and with the consent in writing of all the Members a meeting may be convened by a shorter notice and in any manner they think fit.

As to omission to give notice.

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

PROCEEDINGS AT GENERAL MEETINGS.

Business of Ordinary General Meeting.

75. The business of an Ordinary General Meeting shall be to receive and consider the profit and loss account, the balance sheet, and the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting, and any business which is brought under consideration by the report of the Directors issued with the notice convening such meeting. All other business transacted at an Ordinary General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Special business.

76. Three members personally present and entitled to vote shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business. Quorum.

77. The Chairman of the Directors shall be entitled to take the Chair at every General Meeting or if there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the members present shall choose one of their number to be Chairman. Chairman of general meeting.

78. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such a day, time and place as the Directors may by notice to the shareholders appoint, and if at such adjourned meeting a quorum is not present those members who are present shall be a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and when to be adjourned.

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

80. At any General Meeting, unless a poll is demanded by a member or members holding or representing by proxy or entitled to vote in respect of at least one tenth part of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. What is to be evidence of the passing of a resolution where poll not demanded.

81. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the Poll.

[illegible] of the meeting at which the poll was demanded. For the purpose of a poll duly demanded [illegible] In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

In what case poll taken without adjournment.

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

Business may proceed notwithstanding demand of poll.

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

Power to adjourn general meeting.

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

VOTES OF MEMBERS.

Votes of Members.

85. At every meeting at which he is entitled to vote, every Member present in person shall have one vote. Upon a poll at which he is entitled to vote, every member present personally or by proxy shall have one vote for every share held by him. But neither the preference shares nor the "A" Cumulative Redeemable Preference Shares shall confer on the holders of such respective shares the right to attend or vote either in person or by proxy at any General Meeting or to have notice of such meeting unless (a) the preferential dividend payable on such respective shares is six calendar months in arrear at the date when such meeting is held or when such poll is taken or (b) the meeting is convened for reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or (c) where the proposition to be submitted to the meeting directly affects the rights and privileges of the preference shares or of the "A" Cumulative Redeemable Preference Shares as the case may be.

No voting by proxy on show of hands.

86. No member not personally present shall be entitled to vote on a show of hands unless such member is a Corporation present by a proxy, or a Company present by a representative duly authorised under Section 116 of the Companies Act, in which case such proxy or representative may vote on the show of hands as if he were a member of the Company.

Joint holders.

87. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.

Votes of Lunatic &c., Members

88. If any Member be a lunatic, or *non compos mentis*, he may vote by his Committee, *curator bonis*, or other legal curator, and such last mentioned persons may give their votes either personally or by proxy.

Votes in respec Shares of Dece or Bankrupt Members.

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

Proxies permitt

90. Votes may be given either personally or by proxy, or in the case of a company by a representative duly authorised as aforesaid.

Instrument ap ing proxy to writing.

91. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, or if such appointor is a corporation under its Common Seal or the hand of its Attorney. No person shall be appointed a proxy who is not a member of the Company and qualified to vote, save that a Corporation, being a member of the Company may appoint as its proxy one of its officers though not a member of the Company. Holders of share warrants shall not be entitled to vote by proxy in respect of the shares included in such warrants unless otherwise expressed in such warrants.

And to be de at office.

92. The instrument appointing a proxy and the power of attorney if any under which it is signed, or an office copy or notarially certified copy thereof shall be deposited at the office not less than forty-eight hours before the time for holding the

meeting or adjourned meeting as the case may be, at which the person named in such instrument proposes to vote.

When vote by proxy valid though revoked.

93. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Form of proxy.

94. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following :—

AUSTIN REED, LIMITED.

I, ,
of ,
in the County of ,
being a member of AUSTIN REED, LIMITED, hereby appoint ,
of ,
or failing him ,
of ,
or failing him ,
of ,
as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of , and at any adjournment thereof.

As witness my hand this day of , 19 .

No member entitled to vote &c. while call due to Company.

95. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at a General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. The Directors shall be entitled to prepare and issue stamped instruments for the appointment of proxies and to prepay the postage for the return thereof by the members at the expense of the Company.

DIRECTORS.

96. Unless otherwise determined by a General Meeting the number of the Directors shall not be less than three nor more than nine. Number of Directors

97. The first Directors of the Company were Austin Leonard Reed, Leonard Douglas Kidson, Herbert Kidson, and Albert George Deane, and the present Directors of the Company are the said Austin Leonard Reed, the said Leonard Douglas Kidson, the said Herbert Kidson, the said Albert George Deane, and Douglas Austin Reed, Percy Osborn and Eric Garton Collins. The said Austin Leonard Reed shall be entitled to retain and hold office and to be Chairman of the Directors so long as he holds or continues to hold at least 15,000 Ordinary Shares of the Company and whilst the said Austin Leonard Reed holds office by virtue hereof, the provisions of Article 103, sub-sections (a), (e) and (g), and the provisions of Articles 105, and 120 shall not apply to him. In the event of the said Austin Leonard Reed at any time holding less than 15,000 Ordinary Shares of the Company, all the provisions of Articles 103, 105, and 120 shall apply to him. Names of Directors.

98. Unless otherwise determined by the Company in General Meeting the qualification of every Director shall be the holding of 250 ordinary shares of the Company. Qualification of Directors.

99. A Director may act before acquiring his qualification but shall in any case acquire the same within two months from his appointment. Directors acting before obtaining qualification.

100. The Directors shall have power from time to time and at any time to appoint any other qualified persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed shall hold office only until the next ordinary meeting, and shall then be eligible for re-election. Power for Directors to appoint additional Directors.

101. The Chairman for the time being of the Directors shall be entitled to receive out of the funds of the Company by way of remuneration for his services a salary at the rate of £200 per annum and the other Directors shall be entitled to receive out of the funds of the Company by way of remuneration for their services a salary at the rate of £150 per annum each ; and all the Directors shall also be entitled to receive such further sums (if any) as may be voted to Remuneration of Directors.

them or any of them by way of remuneration by the Company in General Meeting, and such sum or sums shall be divided among them in such proportion and manner as the Directors may determine, and in default of such determination within three months after the date of such vote, equally. The Directors shall also be paid their travelling and other expenses properly incurred by them of attending and returning from Board and Committee meetings.

Directors may act notwithstanding vacancy.

102. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Directors shall not except for the purpose of filling vacancies or in emergencies act so long as the number is below the minimum.

When office of Director vacated.

103. Subject and without prejudice to the provisions of Article 97 and to the provisions hereinafter contained in relation to a Managing Director the office of a Director shall *ipso facto* be vacated :—

(a) If, being in the employment of the Company, he ceases, during the time he is a Director, to be employed by the Company.

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

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

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

(e) If he is absent (except upon the business of the Company) from the meetings of the Directors during a period of six calendar months without special leave of absence from the Directors.

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

(g) If, not being a first Director, he be requested in writing to resign by a majority of his co-Directors.

(h) If he becomes prohibited from being a Director by reason of any order made under Sections 217 or 275 of the Companies Act.

Director may contract with Company.

104. No Director shall be disqualified by his office from holding any office or place of profit under the Company or any company in which the Company shall be a shareholder or otherwise

interested or from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of Directors at which the contract or arrangement is first taken into consideration, if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted; but this prohibition may at any time be suspended or relaxed to any extent by the Company in General Meeting and such prohibition shall not apply to any contract by the Company to give to the Directors or any of them any security for advances or by way of indemnity. A general notice that a Director is a member of any specified firm or Company and is to be regarded as interested in all transactions with that firm or Company shall be a sufficient disclosure under this clause as regards such Director and the said transactions, and after such general notice it shall not be necessary for the said Director to give a special notice of any particular transaction with that firm or Company.

ROTATION OF DIRECTORS.

Rotation and retirement of Directors.

105. Subject to Article 97 hereof at every Ordinary General Meeting one third of the Directors or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

When Directors to retire.

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

Meeting to fill up vacancies.

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

Retiring Director to remain in office till successor appointed.

108. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up, shall, if willing, continue in office until the Ordinary Meeting in the next year, and so on from year to year (subject to Article 103 hereof) until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

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

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

Power to remove Director by resolution.

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

Directors may fill up casual vacancies.

111. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office until the next Ordinary Meeting of the Company when he shall retire but be eligible for re-election.

When candidate for office of Director must give notice.

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

Register of Directors

113. The Company shall comply with section 144 of the Companies Act.

MANAGING DIRECTORS.

Power to appoint Managing Director.

114. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors

of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and subject to the provisions of any agreement with him or them may from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

What provisions he will be subject to.

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

Remuneration of Managing Director.

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

Powers and duties of Managing Director.

117. 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, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may, from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

Meetings of Directors, quorum, &c.

118. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum and a Director interested is to be counted in a quorum notwithstanding his interest. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Director may summon meeting.

119. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors.

How questions to be decided.

Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote, and a Director may attend and vote in person or by proxy, but the proxy himself must be a Director, and must be appointed in writing under the hand of the appointor,

Chairman.

120. Subject to Article 97 hereof, the Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power of Meetings.

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

Power to appoint Committees and to delegate.

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

Proceedings of Committee.

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

When acts of Directors or Committee valid notwithstanding defective appointment &c.

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

Remuneration for extra service.

125. If any Director being willing shall be called upon to perform extra services or special exertions or shall be employed in negotiating or carrying into effect any contract or arrangements by the Company or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either

by a fixed sum or a percentage of profits or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

Refusal to answer Questions.

120. Any Director or officer of the Company shall be entitled if he thinks fit to decline to answer any question or questions concerning the business of the Company which may be put to him on any occasion (including any Meeting of the Company) on the ground that the answer or answers to such question or questions would disclose or tend to disclose the trade secrets of the Company or prejudice the Company's interests.

MINUTES.

Minutes to be made.

127. The Directors shall cause minutes to be duly entered in books provided for the purpose—

(a) Of all appointments of officers.

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

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

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

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

POWERS OF DIRECTORS.

General powers of Company vested in Directors.

128. The management of the business 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 statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the statutes and of these Articles and to any regulations from time to time made by the Company in general meeting; provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Specific powers given to Directors.

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

To acquire property.

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

To pay for property in debentures, etc.

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

To secure contracts by mortgage.

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

To appoint officers &c.

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

To accept surrender of shares.

(5) To accept from any member upon such terms and conditions as shall be agreed a surrender of his shares or any part thereof

To appoint trustee.

(6) 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 or for any other purposes, 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.

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

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

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

(10) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, charges, releases, contracts and documents. To authorise acceptances &c.

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

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

(13) 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 the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers covenants and provisions as shall be agreed on. To give security by way of indemnity.

(14) To give to any Director officer or other person employed by the Company a commission on the profits of any To give percentage to Directors &c.

particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

To make bye-laws.

(15) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

To make contracts &c.

(16) To enter into all such negotiations and contracts and rescind and vary all or any 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.

SECRETARY-SUBSTITUTE.

Secretary Substitute.

130. The Directors may appoint a temporary substitute for the Secretary, who shall for the purposes of these Articles be deemed to be the Secretary.

LOCAL MANAGEMENT.

Local Management.

131. The following provisions shall have effect :—

(1) The Directors may from time to time provide for the management of the affairs of the Company abroad (or in any special locality in the United Kingdom) in such manner as they shall think fit, and the provisions contained in the five next following paragraphs shall be without prejudice to the general powers conferred by this clause.

(2) The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company abroad(or in any specified locality in the United Kingdom) and appoint any persons to be members of the local board, or any managers or agents and may fix their remuneration.

(3) The Directors from time to time, and at any time may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein, and to

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 annul or vary any such delegation.

(4) The Directors may at any time, and from time to time by power of attorney under the seal appoint any persons to be the attorneys of the Company for such purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) 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 it) be made in favour of the Members or any of the Members of any local board established as aforesaid, or in favour of any Company, or of the Members, Directors, nominees, or Managers of any Company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the Directors think fit.

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

(6) The Company may exercise the powers conferred by section 103 of the Companies Act, and such powers shall accordingly be vested in the Directors. And the Company may cause to be kept in any part of His Majesty's Dominions outside Great Britain, the Channel Islands, and the Isle of Man, in which it transacts business, a branch register of Members resident in that part. The Directors may subject to section 104 of the Companies Act from time to time make such provisions as they may think fit respecting the keeping of any such branch register, and may comply with the requirements of any local law.

THE SEAL.

Custody of seal.

132. The Directors shall provide for the safe custody of the seal, which shall not be affixed to any instrument except by or with authority of a resolution of the Directors or a committee of the Directors, and (except in the case of certificates of title to shares) unless and until the Board shall otherwise determine two Directors and the Secretary shall sign every instrument to which the seal shall be so affixed

ANNUAL RETURNS.

Annual returns.

133. The Company shall make the requisite annual returns in accordance with sections 108 and 110 of the Companies Act.

RESERVE FUND.

Establishment of reserve fund.

134. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for special dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company ; and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit, and employ the reserve fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

DIVIDENDS AND CAPITALIZATION OF PROFITS.

Rights to dividends

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

Capitalization of profits.

136. The Company in general meeting may at any time and from time to time by resolution direct that any sum which is not

required for the payment or provision of any fixed preferential dividend up to the end of the last preceding financial year of the Company upon any special class of shares for the time being forming part of the issued capital of the Company, and which consists of (a) any sums for the time being standing to the credit of any reserve fund of the Company, or (b) any premiums received on the issue of any shares, debentures or debenture stock of the Company, or (c) any amounts made available by reason of the revaluation of any asset, or (d) in undivided profits of the Company, be capitalized by the appropriation of the same to the holders for the time being of the issued ordinary shares of the Company in proportion to the amounts for the time being paid or credited as paid up (otherwise than in advance of calls) on such issued ordinary shares held by them respectively, but on the footing that the sum so directed to be capitalized be not paid in cash but be applied in the payment up in full at par of any shares, debentures or debenture stock of the Company which shall then be distributed credited as fully paid among such holders of such issued ordinary shares in the proportions aforesaid. Every such resolution shall be effective and the Directors shall give effect to the same, and shall accordingly apply such sum so capitalized in payment in full at par for the shares, debentures or debenture stock of the Company so to be distributed as aforesaid. Provided however that no such capitalization shall be directed or effected unless the same is recommended by the Directors. Where any difficulty arises in respect of any such distribution the Directors may settle the same as in their discretion they think expedient, and in particular, they may issue fractional certificates, fix the value for distribution of any such fully paid up shares, debentures or debenture stock, make cash payments to any holders entitled to participate in such distribution on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for the holders entitled to participate in such distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract shall be filed in accordance with the provisions of the Companies Act, and the Directors may appoint any person to execute such contract on behalf of the holders participating in such distribution, and such appointment of and execution of such contract by such person shall be effective and binding on all such holders aforesaid, and such contract may provide for the acceptance by such holders aforesaid of the fully paid up shares, debentures or debenture stock so to be allotted to them respectively in full

satisfaction of their respective claims in respect of the sum so capitalized. Any sum so capitalized as aforesaid shall be appropriated only to those holders of issued ordinary shares who would have been entitled to participate in the distribution thereof, and the amount so to be appropriated to each individual holder shall (subject and without prejudice to the foregoing provisions of this Article relating to the settlement by the Directors of any difficulty arising out of any distribution as aforesaid) be only the amount to which he would have been entitled if the sum so directed to be capitalized had then been distributable and distributed by way of dividend payable in cash free from deduction of income tax instead of being so capitalized.

Declaration of dividends.

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

Restriction on amount of dividend.

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

Dividends to be paid out of profits.

139. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.

What to be deemed net profits.

140. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividend.

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

Debts due for calls may be deducted.

142. The Directors may deduct from any dividend payable to any member all such sums of money (if any) as may be due and payable by him to the Company on account of calls and instalments.

Effect of transfer.

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

Dividend to joint holders.

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

Notice of Dividends.

145. Notice of the declaration of any dividend whether interim or otherwise shall be given to holders of Share Warrants

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either by such Advertisement or at their addresses for service and also to the holders of the registered shares in manner hereinafter provided.

146. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent. Payment by post

147. 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. Unclaimed dividends.

148. The Directors may pay interest on capital raised for the construction of works or buildings when and so far as they shall be authorised so to do by Section 54 of the Companies Act. Interest on capital raised for construction, etc.

ACCOUNTS.

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

150. The books of account shall be kept at the office or at such other place or places as the Directors think fit Where to be kept.

151. The Directors shall from time to time subject to the provisions of Sections 98, 122 and 123 of the Companies Act determine whether and to what extent, and at what times and places, and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members, and no member shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors or by the Company in General Meeting. No member not being a Director shall be entitled to require or receive any information concerning the business, trading, or customers of the Company, or any trade secret or secret process of or used by the Company. Inspection by Members.

152. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before the meeting from the time when the last preceding account and balance sheet were made up. Annual Account and balance sheet.

Annual Report of Directors.

153. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained and the account report and balance sheet shall be signed on behalf of the Board by two Directors and shall also be countersigned by the Secretary and such balance sheet and account shall comply with the provisions of Sections 123 to 129 of the Companies Act, but the Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient, and if the Company has issued redeemable preference shares the Company shall comply with the provisions of Section 46 of the Companies Act. A printed copy of the Report, accompanied by the Balance Sheet (including every document required by law to be annexed thereto) and Profit and Loss Account, shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every member, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

AUDIT.

Accounts to be audited annually.

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

Appointment and remuneration of Auditors.

155. The provisions of the Companies Act as to Auditors shall apply.

156. The remuneration of the Auditors shall be fixed by the Company in General Meeting.

Inspection of books by Auditor.

157. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanations as may be necessary for the performance of the duties of the auditors.

When accounts to be deemed finally settled.

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

NOTICES.

How notices to be served on members.

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

Members resident abroad.

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

Notice of Advertisement.

161. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.

In what papers Advertisement to be inserted.

162. Any notice required to be given, or which may be given by advertisement shall be advertised once in two London daily newspapers.

Notices where no address.

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

No notice to holders of share warrants.

164. The holders of share warrants shall not, unless otherwise expressed therein, be entitled in respect thereof to notice of any General Meeting of the Company, and it shall not be necessary to give notice of General Meetings to any person entitled to a share by transmission unless such person shall have been duly registered as a member of the Company.

Notices to joint holders.

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

When notice by post deemed to be served.

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

Transferee &c., bound by prior notice.

167. Every person who, by operation of law, transfer, 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 and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

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

How notice to be signed.

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

How time to be counted.

170. Where a given number of days' notice or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

WINDING UP.

Winding-up.

171. If the Company shall be wound up, whether voluntarily or otherwise, the assets available for distribution among the members shall be applied firstly towards repaying the capital paid up on the Preference shares, and secondly towards repaying the capital paid up on the "A" Cumulative Redeemable Preference shares for the time being issued and unredeemed and a premium of two shillings per share in respect thereof, but the holders of such Preference shares and of such "A" Cumulative Redeemable Preference shares shall have no right to participate further than as above-mentioned in such assets. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the authority of an extraordinary resolution, divide among the members in specie the whole or any part of the assets of the Company, 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 member or different classes of

...and the Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of the members as the Liquidator with the like authority shall think fit; provided that if such distribution is to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right to dissent and other ancillary rights as if such a resolution were a special resolution passed pursuant to Section 287 of the Companies Act.

Advertisements in winding up.

172. In the event of the winding up of the Company in England every Member of the Company who is not for the time being in England shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some householder in England upon whom all summonses notices process orders and judgments in relation to or under the winding up of the Company may be served and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person and service upon any such appointee whether appointed by the Member or the Liquidator shall be deemed to be good personal service on such Member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in a London daily newspaper or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the register of members of the Company and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY.

Indemnity.

173. Every director, manager or officer of the Company, or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such director, manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 372 of the Companies Act in which relief is granted to him by the Court.

I hereby certify the above to be a true copy of the Articles of Association of Austin Reed Ltd adopted pursuant to the Special Resolution of the Company passed on the 1st day of November 1967

AUSTIN REED LTD.

E. J. Fuller

Secretary.

No. 164291.

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THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

AUSTIN REED LIMITED

Special and Ordinary Resolutions

(*Passed 17th October*, 1949.)

REGISTERED
18 OCT 1949

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the registered office of the Company, Summit House, Red Lion Square, Holborn, London, W.C.1, on Monday the 17th day of October, 1949, the following Resolutions were duly passed, Nos. 1 to 4 inclusive as ORDINARY RESOLUTIONS and No. 5 as a SPECIAL RESOLUTION, namely :—

RESOLUTIONS.

1. That the share capital of the Company be increased to £1,200,000 by the creation of 300,000 additional Shares of £1 each.

2. That of the 300,000 additional Shares mentioned in Resolution 1 :—

(*a*) 10,000 shares shall be called "Employees' Shares" and shall be subject to the restrictions as to issue and transfer contained in the proposed new Articles of Association mentioned in Resolution 5 below but in all other respects shall rank *pari passu* with and carry rights as to voting, dividend, rights in a winding up and otherwise similar to those carried by the Ordinary Shares.

(*b*) 290,000 Shares shall be Ordinary Shares ranking in all respects *pari passu* with the existing Ordinary Shares.

3. That the sum of £252,509, comprising the whole of the amount standing to the credit of the Company's Capital Reserve and part of the amount standing to the credit of its General Reserve, be capitalised by the appropriation thereof to the holders of the issued Ordinary Shares on the Register at the close of business on 15th October, 1949, in the proportion of £1 for every Ordinary Share then held, and that the said sum of £252,509 be not paid in cash but be applied to the payment up in full at par of 252,509 Ordinary Shares of the Company, and that such Shares be distributed, credited as fully paid, among such holders in the proportion aforesaid.

4. That 10,000 Ordinary Shares of the Company numbered 190,001 to 200,000 inclusive be converted into and become Employees' Shares forming one class with and being subject to the same restrictions and carrying the same rights as the Employees' Shares mentioned in Resolution 2 (*a*).

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

A. Kearon
Chairman

COMPANIES REGISTRATION OFFICE
18 OCT 1949

B., M. & Co., LTD. T34867P.

C803

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

AUSTIN REED LIMITED

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act, 1929, shall not apply to the Company.

INTERPRETATION.

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

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members of the Company.
In writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up ...	Paid up or credited as paid up.
Employee ...	Any person (not being a Director of the Company) in the permanent employment in any capacity of the Company or of any of its subsidiary companies.

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

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

Words importing persons shall include corporations ;

The expressions " debenture " and " debenture holder " shall include debenture stock and debenture stockholder ;

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

The expression " dividend " shall include bonus ;

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

3. Subject to the last preceding Article, any words or expressions defined in the Act, if not inconsistent with the subject or context, shall bear the same meaning in these presents.

BUSINESS.

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

5. The Office shall be at such place in England as the Board shall from time to time appoint.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any), and 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 any purchase or subscription by any person of shares of the Company or of its holding company (if any) or make or guarantee or provide any security in connection with a loan to any Director of the Company or of its holding company (if any) ; but nothing in this Article shall prohibit transactions authorised by Section 54 or Section 190 of the Act.

SHARE CAPITAL.

7. The share capital of the Company at the date of the adoption of these presents is £1,200,000, divided into 300,000 Preference Shares of £1 each (hereinafter called "the Preference Shares"), 200,000 "A" Cumulative Redeemable Preference Shares of £1 each (hereinafter called "the 'A' Preference Shares"), 20,000 Employees' Shares of £1 each (hereinafter called "the Employees' Shares") and 680,000 Ordinary Shares of £1 each.

PREFERENCE SHARES.

8. The Preference Shares confer upon the holders thereof the special rights and privileges and subject them to the restrictions following, namely :—

(1) The right to be paid out of the profits of the Company available for dividend which it shall be determined to distribute in respect of any financial year or other period for which the Company's Accounts are made up a fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the capital for the time being paid up thereon, and the right in a winding up to repayment of the capital paid up thereon, in priority to any payment to the holders of any other class of shares, but no further right to participate in the profits or assets of the Company.

(2) The holders of the Preference Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company unless either (*a*) at the date upon which the meeting is held or the vote in question is taken the dividend on the Preference Shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 1st May and 1st November in every year) or (*b*) the business of the meeting includes the consideration of a resolution for reducing the capital of the Company or for winding up the Company or for sanctioning the sale of the undertaking of the Company or any resolution abrogating or directly varying or affecting any of the special rights and privileges attached to the Preference Shares.

"A" PREFERENCE SHARES.

9. The "A" Preference Shares confer upon the holders thereof the special rights and privileges and subject them to the restrictions following, namely :—

(1) The right to be paid out of the profits of the Company available for dividend which it shall be determined to distribute in respect of any financial year or other period for which the Company's Accounts are made up a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the capital for the time being paid up thereon after the payment of the fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the Preference Shares but in priority to any dividend payment to the holders of any other class of shares.

(2) The right in a winding up to repayment of the capital paid up thereon, together with a premium of 2s. per Share, after repayment of the capital paid up on the Preference Shares but in priority to any payment in such winding up to the holders of any other class of shares.

(3) The holders of the "A" Preference Shares shall be entitled to no further right to participate in the profits or assets of the Company other than the rights in those respects conferred upon them under (1) and (2) respectively.

(4) The holders of the "A" Preference Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company unless either (*a*) at the date upon which the meeting is held or the vote in question is taken the dividend on the "A" Preference Shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 1st May and 1st November in every year) or (*b*) the business of the meeting includes the consideration of a resolution for reducing the capital of the Company or for winding up the Company or for sanctioning the sale of the undertaking of the Company or any resolution abrogating or directly varying or affecting any of the special rights and privileges attached to the "A" Preference Shares.

10. The "A" Preference Shares shall be redeemable in accordance with the provisions following, namely :—

(1) The Company shall have the right at any time or from time to time to redeem out of any profits or moneys of the Company which may lawfully be applied to that purpose all or any of the "A" Preference Shares for the time being outstanding and fully paid up.

(2) Every redemption by the Company of "A" Preference Shares pursuant to (1) shall be effected either (a) by giving to the holders of the Shares to be redeemed not less than six months' notice in writing expiring on any date of the intention of the Company to redeem the "A" Preference Shares in question, in which case those Shares shall be redeemed on such date at par plus a premium of 2s. per Share, or (b) by purchase in the market at a price not exceeding 22s. per Share.

(3) In the event of the Company deciding to redeem by notice as mentioned in (2) some only, and not the whole, of the "A" Preference Shares for the time being outstanding and fully paid up the Shares to be so redeemed shall be selected by the Board in such manner as the Board shall determine, but so that the minimum number of Shares included in any one holding which may be redeemed at any one time shall not be less than fifty unless the total holding comprises less than fifty "A" Preference Shares, in which case the Company shall not be entitled to redeem less than the whole of such total holding.

(4) Upon any redemption of "A" Preference Shares by notice pursuant to (2) the Company shall pay to the holders of the Shares to be redeemed, together with the redemption moneys, a sum equal to the fixed cumulative preferential dividend accrued thereon to the date of redemption from the date to which such dividend shall have been paid.

(5) The fixed cumulative preferential dividend payable on any "A" Preference Share becoming liable to redemption under any of the foregoing provisions of this Article shall cease to accrue as from the date fixed for such redemption unless, upon the registered holder of such Share demanding, on or after the date and at the place fixed for redemption, payment of the moneys payable on such redemption and tendering the Certificate for such Share and a receipt for such redemption moneys duly signed and authenticated in such manner as the Company may reasonably require, payment of such moneys shall be refused.

(6) All "A" Preference Shares redeemed under the foregoing provisions of this Article shall be cancelled, and the

Company shall not be entitled to keep the same alive for the purpose of re-issue or to re-issue the same or to issue any other redeemable cumulative preference shares in their place.

EMPLOYEES' SHARES.

11. Subject to the restrictions as to issue and as to transfer and transmission contained in Articles 12 and 13 respectively, the Employees' Shares shall rank in all respects *pari passu* with and shall carry rights as to voting, dividend, rights in a winding up and otherwise similar to those carried by the Ordinary Shares.

12. The Employees' Shares for the time being unissued shall be under the control of the Board, which may issue the same to such employees (but not to any other persons), upon such terms and conditions not inconsistent with any of the terms and conditions of these presents and at such times as the Board may determine.

13. The following provisions shall have effect in regard to the transfer and transmission of every Employees' Share for the time being held by an employee, namely :—

(1) The Board at any time or from time to time by resolution may declare its opinion as to the fair selling value as between a willing seller and a willing buyer of the Employees' Shares, and upon the passing of any such resolution the value of the Employees' Shares shall be deemed for all the purposes of this Article to be the value declared by such resolution unless and until a further similar resolution is passed, in which event the value declared by that resolution shall replace the value previously so declared, and so on.

(2) Any employee who desires to transfer any Employees' Share (hereinafter called " the transferor ") shall give to the Board notice in writing (hereinafter called a " transfer notice ") of such desire. A transfer notice may include several Employees' Shares and in that case shall operate as if it were a separate transfer notice in respect of every Share so included. A transfer notice shall be delivered by hand or sent by post and shall be deemed to have been given if delivered by hand on the date of delivery and if sent by post on the date upon which the same was posted. A transfer notice shall not be revocable except with the consent of the Board.

(3) A transfer notice shall constitute the Board the agent of the transferor for the sale of the Employees' Shares to which the transfer notice relates within a period of twenty-eight days from the date upon which the transfer notice was given at a price representing the value thereof as at that date.

(4) In the event of the Board finding a purchaser or purchasers for all or any of the Employees' Shares comprised in any transfer notice the transferor shall be bound, on payment of the price mentioned in (3), to transfer such Shares to the purchaser or purchasers thereof, and if the transferor shall make default in so doing the Board may receive and give a good discharge for the price on behalf of the transferor and may authorise some person to execute in favour of the purchaser or purchasers a transfer or transfers of the Employees' Shares in question and may enter his or their name or names in the Register as the holder or holders thereof.

(5) If the Board shall not have found a purchaser or purchasers for all the Employees' Shares comprised in any transfer notice within the period of twenty-eight days mentioned in (3), the transferor shall have the same right to transfer the Employees' Shares in question or the balance thereof for which the Board shall not have found a purchaser, as the case may be, which he would have had under these presents if those Shares had been Ordinary Shares.

(6) If any employee for the time being holding Employees' Shares shall cease for any reason to be an employee, then for all the purposes of this Article the position shall be the same as if on the date of the occurrence of that event such employee had given to the Board pursuant to (2) a transfer notice in respect of all the Employees' Shares held by him, except that the period within which the Board, as agent of the employee or his personal representative or trustee in bankruptcy (as the case may be), may find a purchaser or purchasers of all or any of the said Shares shall be six months instead of twenty-eight days.

14. Article 13 shall not apply to any Employees' Share during any period during which such Share may be held by a Member who is not an employee, but during such period that Member shall have the same right to transfer such Employees' Share, and after that

Member's death or bankruptcy his personal representative or trustee in bankruptcy shall have the same right to transfer such Share or to be registered as the holder thereof or to have some person nominated by him as the transferee thereof, which he would have had under these presents if such Share had been an Ordinary Share.

MODIFICATION OF RIGHTS.

15. Subject to the provisions of Section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To every such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members holding or representing by proxy not less than one-tenth of the issued shares of the class and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.

SHARES.

16. Subject to the provisions of these presents, the unissued shares of the Company (other than any unissued Employees' Shares, the issue of which is governed by Article 12) shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

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

18. Subject to the provisions of Section 58 of the Act, with the sanction of a special resolution any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

19. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said Section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

20. If any 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, subject to the conditions and restrictions mentioned in Section 65 of the Act, may 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 works or buildings or the provision of plant.

21. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

22. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

23. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment

of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN.

24. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a Member, whether solely or jointly with another or others, for all the debts and liabilities of that Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than that Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of that Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

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

26. The net proceeds of every sale made pursuant to Article 25 shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) shall be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

27. The Board from time to time may make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than two months from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

28. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

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

30. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

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

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

33. The Board, if it thinks fit, may receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the

moneys so advanced (until the same, but for such advance, would become presently payable) may pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

34. Subject, in the case of the Employees' Shares, to Article 13, and subject to such other restrictions contained in these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

35. The instrument of transfer of a share shall be executed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

36. The Board, in its absolute discretion and without assigning any reason therefor, may decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

37. The Board may also decline to recognise any instrument of transfer unless :—

(*a*) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof ;

(*b*) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer ; and

(*c*) The instrument of transfer is in respect of only one class of share.

38. If the Board refuses to register a transfer it shall send to the transferee notice of the refusal within two months after the date on which the transfer was lodged.

39. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

40. In case of the death of a Member the survivor, where the deceased was a joint holder, and the executor or administrator of the deceased, where he was a sole holder, shall be the only person recognised by the Company as having any title to his shares ; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share held by him jointly with any other person.

41. Subject, in the case of Employees' Shares, to Article 13, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, may either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

42. If the person becoming entitled to a share as mentioned in Article 41 shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

43. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

44. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof the Board at any time thereafter during such time as any part of such call or instalment remains unpaid may serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

45. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder, and in such case references herein to forfeiture shall include surrender.

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

47. When any share has been forfeited notice of the forfeiture shall be given forthwith to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) ; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

48. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who before forfeiture was the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may determine.

49. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in

respect of the shares with interest thereon from the date of forfeiture until payment at such rate not exceeding ten per cent. per annum as the Board may determine.

50. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, who thereupon shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

51. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

52. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which, previously to conversion, the shares from which the stock arose might have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

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

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

INCREASE OF CAPITAL

55 The Company from time to time by ordinary resolution may increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

56 The Company, by the resolution increasing the capital, may direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

57. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

58. The Company from time to time may by ordinary resolution :—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Section 61 (1) (d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.

(c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by

any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And also may by special resolution :—

(d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

59. In every year the Company shall hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

60. All general meetings other than annual general meetings shall be called extraordinary general meetings.

61. The Board, whenever it thinks fit, may convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

62. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening

an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as in accordance with the provisions of these presents are entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company, notwithstanding that it is called by shorter notice than that specified in this Article, shall be deemed to have been duly called if it is so agreed :—

(*a*) in the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat, and

(*b*) in the case of any other meeting by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

63. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to or the non-receipt of notice of a meeting or of an instrument of proxy by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

64. All business shall be deemed special which is transacted at an extraordinary general meeting and also all business which is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the

accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of any additional remuneration to the Directors.

65. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. For the purposes of this Article a corporation being a Member shall be deemed to be personally present if represented by proxy or in accordance with the provisions of Section 139 of the Act.

66. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 69 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

67. The Chairman (if any) of the Board or in his absence the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

68. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

69. The Chairman, with the consent of any meeting at which a quorum is present, may (and if so directed by the meeting shall) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which lawfully might have been transacted at the meeting from which the adjournment took place. When a meeting is

adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

70. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that on a show of hands a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

71. If any vote shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless in the opinion of the Chairman of the meeting it shall be of sufficient magnitude to vitiate the resolution.

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

73. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

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

75. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

76. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder.

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

78. In accordance with Section 139 of the Act a corporation being a Member by resolution of its directors or other governing body may authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company, and any person so authorised shall be entitled to exercise the same powers on behalf of that corporation as it could exercise if it were an individual Member.

79. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

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

81. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

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

83. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

84. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

85. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

86. The Board, if it thinks fit, may send out with the notice of any meeting duly stamped forms of instrument of proxy for use at the meeting and, where it is desired to afford to Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the form or to the effect following :—

AUSTIN REED LIMITED.

I/We, being a Member of the above-named Company, hereby appoint ,
of ,
or failing him ,
of ,
as my/our proxy to vote for me/us and on my/our behalf at the annual [*or* extraordinary, *as the case may be*] general meeting of the Company to be held on the day of , 19 , and at any adjournment thereof.

Dated this day of 19 .
Signature :
Address :

I desire to vote * in favour of against the Resolution(s) *where more than one proxy is appointed add,* in respect of Preference and/or "A" Cumulative Redeemable Preference and/or Employees' and/or Ordinary Shares.

* Note.—Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Member's total holding.

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

DIRECTORS.

88. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than three and not more than nine in number.

89. Every Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director. A person so appointed (except as regards qualification, power to appoint an alternate and remuneration) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and every alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for every Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

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

87. Each of the Directors of the Company shall receive out of the funds of the Company by way of remuneration for his services as a Director such sum as the Board may from time to time determine (unless otherwise agreed by the Company in general meeting) but until otherwise determined by the Company in general meeting such remuneration shall not exceed £50 per annum and the Chairman shall be entitled to remuneration at the rate of £200 per annum. The Directors shall also be entitled to such additional remuneration (if any) as from time to time may be determined by the Company in general meeting, and such additional remuneration shall be divided among the Directors as the Board may by resolution determine or failing such determination equally, except that in such event any Director holding office for less than a year shall rank in such division only in proportion to the period during which he has held office during the year in question. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

92. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration, whether by way of salary, percentage of profits or otherwise as the Board may determine.

93. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. Any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or may be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

94. (*a*) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine and may receive such remuneration therefor as the Board may think fit

in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(*b*) A Director who in any way, whether directly or indirectly, is interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, and in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with that company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(*c*) A Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, or to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, or to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, or to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and at any time it may be suspended or relaxed by the Company in general meeting to any extent either generally or in respect of any particular contract.

(*d*) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(*e*) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

95. The qualification of a Director shall be the holding alone, and not jointly with any other person, of Ordinary Shares of the Company of the nominal amount of £250. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification his office shall be vacated. A person vacating office under this Article shall be incapable of being reappointed a Director until he shall have obtained [illegible] qualification.

96. Subject to the last preceding Article and to the provisions [illegible] retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following namely :—

(*a*) If he resign his office by writing under his hand left at the Office.

(*b*) If he be found or become of unsound mind or become bankrupt or compound with his creditors.

(*c*) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

(*d*) If he be prohibited from being a Director by reason of any order made under Section 188 of the Act.

(*e*) If, being in the employment of the Company, he ceases to be so employed.

(f) If he cease to be a Director by virtue of Section 185 of the Act or be removed from office pursuant to Section 184 thereof.

(g) If he is required in writing by a majority of his co-Directors to resign.

BORROWING POWERS.

97. (1) Subject as provided by (2) and (3), the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(2) The aggregate amount for the time being remaining outstanding of moneys borrowed or secured as mentioned in (1) and of moneys borrowed or secured by any subsidiary of the Company (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed the nominal amount of the issued share capital for the time being of the Company.

(3) No debentures secured by a floating charge on the assets of the Company shall be issued except with the consent in writing of the holders of not less than three-fourths of the "A" Preference Shares for the time being issued and outstanding or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the "A" Preference Shares convened and held in the manner mentioned in Article 15.

(4) No debt incurred or security given in respect of moneys borrowed or secured in excess of the limit imposed by (2), or without such consent or sanction as mentioned in (3) in a case in which (3) is applicable, shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded or that such consent or sanction had not been obtained, as the case may be.

POWERS AND DUTIES OF DIRECTORS.

98. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

99. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

101. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

102. The Company may exercise the powers conferred by Sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and (subject to the provisions of those Sections) the Board may make and vary such regulations as it may think fit respecting the keeping of any such Register.

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

104. The Board shall cause minutes to be made in books provided for the purpose :—

(*a*) Of all appointments of officers made by the Board.

(*b*) Of the names of the Directors present at every Board or Committee meeting.

(*c*) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

105. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by Section 195 of the Act and shall render the same available for inspection during the period and by the persons prescribed and shall produce the same at every annual general meeting as required by that Section.

MANAGING DIRECTOR.

106. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it may think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but (without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company) his appointment shall *ipso facto* be determined if he cease from any cause to be a Director.

107. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

108. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, either collaterally with or to the exclusion of its own powers, and from time to time (subject to the terms of any agreement entered into in any particular case) may revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

109. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

110. A provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

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

THE SEAL.

112. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary, and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificates for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

ROTATION OF BOARD.

113. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

114. The Directors to retire as mentioned in Article 113 shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire (unless they otherwise agree among themselves) shall be determined by lot.

115. Subject to the provisions of Section 185 of the Act, a retiring Director shall be eligible for re-election.

116. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of Article 118) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

117. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

118. Unless recommended by the Board, no person other than a Director retiring at the meeting shall be eligible for election to the office of Director at any general meeting unless, not less than seven and not more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

119. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have

been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

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

121. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time (subject to the provisions of Section 185 of the Act) to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

122. The Company by extraordinary resolution or (subject to the provisions of Section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with Section 142 of the Act may remove any Director before the expiration of his period of office and (subject to Article 118 or to the said provisions, as the case may be) by ordinary resolution may appoint another person in his place. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

123. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it shall think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

124. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless and until so fixed at any other number shall be two.

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

126. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they respectively are to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

127. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

128. The Board may delegate any of its powers, other than the power to borrow or to make calls, to committees, whether consisting of a member or members of its body or not, as it thinks fit. In the exercise of the powers so delegated any committee so formed shall conform to any regulations which may be imposed on it by the Board.

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

130. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of the committee in question duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

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

DIVIDENDS.

132. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interest in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

133. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid ; but if any share be issued on the terms that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

134. The Board from time to time may pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company ; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates whenever such position in the opinion of the Board justifies that course.

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

136. No dividend shall bear interest against the Company.

137. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Unless the holder otherwise directs, every such cheque or warrant shall be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect

of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

138. Upon the recommendation of the Board any general meeting declaring a dividend may direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

139. The Board, before recommending any dividend, may set aside out of the profits of the Company such sums as it thinks proper as reserves which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think it prudent not to divide.

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

CAPITALISATION OF PROFITS

141. The Company in general meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference

shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend, and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that for the purposes of this Article a share premium account and a capital redemption reserve may be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

142. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for the purpose of giving effect thereto, and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

143. The Board shall cause true accounts complying with Section 147 of the Act to be kept :—

(*a*) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place ; and

(*b*) Of all sales and purchases of goods by the Company : and

(*c*) Of the assets and liabilities of the Company.

144. The books of account shall be kept at the Office or, subject to Section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document of the Company except as conferred by law or authorised by the Board.

145. The Board shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections respectively.

146. Copies of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall be sent not less than twenty-one days before the date of the meeting to every Member and to every holder of debentures of the Company, and at the same time three copies of each of those documents shall be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. Provided that this Article shall not require copies of the said documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

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

NOTICES.

148. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

149. Any Member described in the Register by an address not within the United Kingdom who shall give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at that address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

150. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

151. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, shall be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless at the time of the service of the notice or other document his name shall have been removed from the Register as the holder of the share, and such service shall be deemed for all purposes a sufficient service of such notice or other document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

152. If the Company shall be wound up the Liquidator, with the sanction of an extraordinary resolution of the contributories, may divide among the contributories in specie or kind the whole or any part of the assets of the Company and, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

153. Every Director, Managing Director, Assistant Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Assistant Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

Chairman

Certified a true copy of the reprinted Memorandum of Association of Austin Reed Group Limited as amended by Special Resolution passed the Eighteenth day of March 1966.

Secretary

No. 164291.

Certificate of Incorporation

I hereby Certify that **AUSTIN REED LIMITED** is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

GIVEN under my hand at London, this Twentieth day of February, 1920.

Fees and Deed Stamps, £43 5s.

Stamp Duty on Capital, £875.

H. BIRTLES,
Registrar of Joint Stock Companies.

S54

No. 164291.

Certificate of Incorporation on Change of Name

Whereas **AUSTIN REED LIMITED** was incorporated as a limited company under the COMPANIES ACTS, 1908 to 1917, on the Twentieth day of February, 1920

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 **AUSTIN REED GROUP LIMITED.**

GIVEN under my hand at London, this Fourth day of April One Thousand Nine Hundred and Sixty Six.

L. S. WHITFIELD,
Assistant Registrar of Companies.

Number of Company 164291 /199

Form No. 10.

THE COMPANIES ACT 1948

COMPANIES REGISTRATION FIVE SHILLINGS (£0.25)

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company AUSTIN REED

LIMITED

REGISTERED 18 OCT 1949

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

Slaughter & May,
18, Austin Friars,
London, E.C.2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

44916.10-7-49

Companies 6A

CHANCERY OFFICE 18 OCT 1949

c864

To THE REGISTRAR OF COMPANIES.

AUSTIN REED

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an *Ordinary Resolution of the Company dated the 17th day of October 1949 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £300,000 beyond the Registered Capital of £900,000

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

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
10,000	Employees'	£1
290,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

(See attached)

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature E Fuller

State whether Director or Secretary Secretary

Dated the 17th day of October 1949

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

The conditions subject to which the new shares have been, or are to be, issued are as follows :-

1 Subject to the restrictions as to transfer below mentioned, the said Employees' Shares rank in all respects pari passu with and carry rights as to voting, dividend, rights in a winding up and otherwise similar to those carried by the Ordinary Shares.

The following provisions in regard to transfer and transmission are applicable to every Employees' Share during such time as it is held by an "employee", that is to say, by any person (not being a Director of the Company) in the permanent employment in any capacity of the Company or of any of its subsidiary companies, namely :-

(a) The Board at any time or from time to time may by resolution declare its opinion as to the fair selling value as between a willing seller and a willing buyer of the Employees' Shares.

(b) Any employee who desires to transfer any Employees' Share (below called "the transferor") must give to the Board notice in writing (below called a "transfer notice") of that desire.

(c) A transfer notice constitutes the Board the agent of the transferor for the sale of the Employees' Shares to which the transfer notice relates within a period of twenty-eight days from the date upon which the transfer notice was given at a price representing the value thereof as at that date as mentioned in (a), and in the event of the Board finding a purchaser or purchasers for all or any of the Employees' Shares in question the transferor will be bound to transfer those Shares accordingly.

(d) If the Board does not find a purchaser or purchasers for all the Employees' Shares comprised in any transfer notice within the period of twenty-eight days mentioned in (c), the transferor will have the same right to transfer those Employees' Shares which he would have had if those Shares had been Ordinary Shares.

(e) If any employee for the time being holding Employees' Shares ceases for any reason to be an employee, the same position arises as if on the date of the occurrence of that event such employee had given to the Board a transfer notice in respect of the Employees' Shares held by him, except that the period within which the Board, as agent of the employee or his personal representative or trustee in bankruptcy (as the case may be), may find a purchaser or purchasers of all or any of the said Shares shall be six months instead of twenty-eight days.

The foregoing provisions in regard to the transfer and transmission of Employees' Shares do not apply to any Employees' Share for the time being held by a person who is not an employee as above defined, but every such person has the same right to transfer any Employees' Share held by him, and after such person's death or bankruptcy that person's personal representative or trustee in bankruptcy has the same right to transfer such Share or to be registered as the holder thereof or to have some person nominated by him as the transferee thereof, which he would have had if such Share had been an Ordinary Share.

2. The additional Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares.

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

Number of Company 164291 /200

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

AUSTIN REED

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

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

REGISTERED 18 OCT 1949

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

Presented by

Slaughter & May

18, Austin Friars,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

41982.10-1-49

Companies 6B

COMPANIES REGISTRATION 1 18 OCT 1949

THE NOMINAL CAPITAL

OF

AUSTIN REED *Limited*

has by a Resolution of the Company dated 17th October 19 49 *been increased by the addition thereto of the sum of £* 300,000 *, divided into :—*

10,000 Employees' *Shares of* £1 *each*

290,000 Ordinary *Shares of* £1 *each*

beyond the registered Capital of £900,000

Signature [signature]

(State whether Director or Secretary) Secretary

Dated the 17th day of October 19 49

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

No. 164291.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolutions

OF

AUSTIN REED LIMITED

Passed 31st October, 1955.

REGISTERED
2- NOV 1955

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at its registered office, Summit House, Red Lion Square, Holborn, London, W.C.1, on 31st October, 1955, the following Resolutions were duly passed as ORDINARY RESOLUTIONS, namely :—

RESOLUTIONS.

1. That the share capital of the Company be increased from £1,200,000 to £1,340,000 by the creation of (*a*) 128,266 A Ordinary Shares of £1 each having attached thereto the rights and privileges and being subject to the conditions and restrictions specified in Resolution 2 below and (*b*) 11,734 additional Employees' Shares of £1 each ranking in all respects *pari passu* with the existing Employees' Shares.

2. That the said A Ordinary Shares shall rank *pari passu* with the Ordinary Shares for the time being of the Company in all respects except that they shall not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company.

REGISTRATION OFFICE
COMPANIES
27 NOV 1955

M & Co. LTD. T80188F.

HTLR & MAY,
AUSTIN FRIARS,
LONDON, E.C.2.

Number of Company 164,291

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company AUSTIN REED

LIMITED

REGISTERED 2- NOV 1955

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

SLAUGHTER AND MAY (GES/ALB)

18 Austin Friars,

London, E.C.2.

REGISTRATION OFFICE 2 NOV 1955 LONDON

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157, Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

3266.23-5-55

To THE REGISTRAR OF COMPANIES.

AUSTIN REED Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an *Ordinary Resolution of the Company dated the 31st day of October 19.55 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 140,000 beyond the Registered Capital of £ 1,200,000

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

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
128,266	A Ordinary	£1
11,734	Employees'	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

1. The 128,266 A Ordinary Shares of £1 each rank pari passu with the Ordinary Shares for the time being of the Company in all respects except that they do not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company.

2. The 11,734 additional Employees' Shares of £1 each rank in all respects pari passu with the existing Employees' Shares in the capital of the Company.

** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature [signature]

State whether Director or Secretary Secretary

Dated the 31st day of October 1955

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

Number of Company 164291 /930

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

AUSTIN REED

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

REGISTERED 2- NOV 1955

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

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

Presented by

SLAUGHTER AND MAY (GFS/ALB)

18 Austin Friars,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

AUSTIN REED *Limited*

has by a Resolution of the Company dated 31st October 1955 *been increased by the addition thereto of the sum of* £140,000, *divided into :—*

128,266 A Ordinary *Shares of* £1 *each*

11,734 Employees' *Shares of* £1 *each*

beyond the registered Capital of £1200,000

Signature [signature]

(State whether Director or Secretary) Secretary

Dated the 31st day of October 1955

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

No. of Company, 164291 /252

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution

(*Pursuant to s.* 141 (2))

OF

AUSTIN REED LIMITED

REGISTERED
29 JUL 1958

Passed 14th July, 1958

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Summit House, Red Lion Square, London, W.C.1, on the 14th day of July, 1958, the subjoined SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION.

That 180,000 unissued Ordinary Shares of £1 each in the capital of the Company be and are hereby converted as to 50,000 thereof into 50,000 £1 8 per cent. Cumulative Preference Shares, as to 3,266 thereof into 3,266 £1 Employees' Shares, and as to 126,734 thereof into 126,734 £1 "A" Ordinary Shares, in each case ranking *pari passu* in all respects and forming one class with the existing 8 per cent. Cumulative Preference Shares, the existing Employees' Shares and the existing "A" Ordinary Shares in the capital of the Company.

49

Secretary.

29 JUL 1958 REGISTRATION

S.L.S.S.—HS32206-50281

Underwood Allen
for Cavendish Sq.

Number of Company, 164291 | 253

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

AUSTIN REED LIMITED

Passed 14th July, 1958

AT a SEPARATE GENERAL MEETING of the holders of the 5 per cent. "A" Cumulative Redeemable Preference Shares in the above-named Company, duly convened, and held at Summit House, Red Lion Square, London, W.C.1, on the 14th day of July, 1958, the subjoined EXTRAORDINARY RESOLUTION was duly passed, viz.:—

RESOLUTION

That this Separate General Meeting of the holders of the 5 per cent. "A" Cumulative Redeemable Preference Shares of Austin Reed Limited hereby approves of the passing at the Extraordinary General Meeting duly convened and to be held immediately after the closing of this meeting a Special Resolution as follows:—

"That 180,000 unissued Ordinary Shares of £1 each in the capital of the Company be and are hereby converted as to 50,000 thereof into 50,000 £1 8 per cent. Cumulative Preference Shares, as to 3,266 thereof into 3,266 £1 Employees' Shares, and as to 126,734 thereof into 126,734 £1 "A" Ordinary Shares, in each case ranking *pari passu* in all respects and forming one class with the existing 8 per cent. Cumulative Preference Shares, the existing Employees' Shares and the existing "A" Ordinary Shares in the capital of the Company."

59

Secretary

S.I.S.S.—H832395-50283

Undelivered at
Mr. Lavender Sq
W.1.

AUSTIN REED LIMITED

SUMMIT HOUSE,
RED LION SQUARE,
LONDON, W.C.1.

NOTICE IS HEREBY GIVEN that a Separate General Meeting of the holders of the 5% "A" Cumulative Redeemable Preference Shares in the above Company will be held at Summit House, Red Lion Square, London, W.C.1, on Monday, the 14th day of July, 1958, at 12.00 noon for the purpose of considering and if thought fit approving the following Resolution as an Extraordinary Resolution of the said holders, viz :—

RESOLUTION

That this Separate General Meeting of the holders of the 5% "A" Cumulative Redeemable Preference Shares of Austin Reed Ltd. hereby approves of the passing at the Extraordinary General Meeting duly convened and to be held immediately after the closing of this meeting a Special Resolution as follows :—

RESOLUTION

"That 180,000 unissued Ordinary Shares of £1 each in the capital of the Company be and are hereby converted as to 50,000 thereof into 50,000 £1. 8% Cumulative Preference Shares, as to 3,266 thereof into 3,266 £1. Employees' Shares, and as to 126,734 thereof into 126,734 £1. A Ordinary Shares, in each case ranking pari passu in all respects and forming one class with the existing 8% Cumulative Preference Shares, the existing Employees' Shares and the existing A Ordinary Shares in the capital of the Company."

Dated 20th June, 1958.

By Order of the Board,

D. C. L. CHIDELL,
Secretary.

Every member entitled to attend and vote at this meeting may appoint a proxy or proxies to attend and vote thereat instead of him. A proxy need not be a member of the Company.

Number of Company 164291.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolution

— OF —

AUSTIN REED LIMITED

Passed July 13th, 1960.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Summit House, Red Lion Square, Holborn, London, W.C.1, on the 13th day of July, 1960, the subjoined ORDINARY RESOLUTION was duly passed, viz :—

RESOLUTION.

"That the capital of the Company be increased to £2,500,000 by the creation of 160,000 "A" Ordinary Shares of £1 each ranking in all respects *pari passu* with the existing Ordinary and "A" Ordinary Shares of £1 each, provided that they shall not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company."

REGISTERED 1 AUG 1960

Secretary.

SCP 2757

31 AUG 1960

C1966

Form No. 10.

mber of 164291
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THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company AUSTIN REED

LIMITED

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made, the Company and every officer in default is liable to a default fine (see [illegible] of the Act).

REGISTERED
31 AUG 1960

COMPANIES REGISTRATION OFFICE
14 JUL 1960

Presented by

Underwood & Co.,
9 Cavendish Square,
London, W.1. Solicitors.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
26-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies 6A

[illegible]-10-54

[P.T.O.

Austin Reed Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a *Ordinary Resolution of the Company dated the 13th day of July 1960, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £160,000. beyond the Registered Capital of £ 1,340,000.

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

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
160,000	A Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

Ranking in all respects pari passu with the existing Ordinary and A Ordinary shares of £1 each provided that they shall not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company.

*If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature W. A. C. Reed

State whether Director or Secretary Secretary

Dated the 13th day of July 1960.

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

Form No. 26a

Number of Company 164291

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

AUSTIN REED

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

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

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

Presented by

Underwood & Co.,

9 Cavendish Square,

London W.1. Solicitors.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6B

7.5-1-55

14 JUL 1961

THE NOMINAL CAPITAL

OF

Austin Reed *Limited*

has by a Resolution of the Company dated 13th July 19~~5~~60. *been increased by the addition thereto of the sum of £* 160,000., *divided into :—*

160,000 A Ordinary *Shares of* £1 *each*

~~Shares of~~ *each*

beyond the registered Capital of £1,340,000.

Signature [signature]

(State whether Director or Secretary) Secretary

Dated the 13th day of July 19~~5~~60.

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

Number of Company 164291. /307

COMPANIES REGISTRATION L 3

41

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions

OF

AUSTIN REED LIMITED

Passed 3rd July, 1962.

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened, and held at Summit House, Red Lion Square, Holborn, London, W.C.1 on the 3rd July, 1962, the following SPECIAL RESOLUTIONS were passed, viz:—

REGISTERED 4 JUL 1962

SPECIAL RESOLUTIONS.

1. That Article 95 be deleted and the following Article be substituted for the same, viz :—

"95. A Director shall not be required to hold any share qualification."

2. That Article 97 be deleted and the following substituted for the same, viz :—

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

(2) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its sub-

- 4 JUL 1962 STAMP OFFICE

Underwood 460

sidiary companies (if any) so as to secure that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the amount paid up on the share capital of the Company for the time being issued. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

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

3. That Article 112 be amended by the addition of the following sentence, viz :—

"Notwithstanding the foregoing provisions of this Article the Directors may at any time resolve that such certificates need not be signed provided that the method or system for affixing the seal shall be controlled by (or the certificates shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company."

Chairman.

COMPANIES REGISTRATION -4 VII 62 EDINBURGH

FEE PAID
INLAND REVENUE
COMPANIES REGISTRATION
L 3

Number of Company 164291. /311

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolutions

OF

AUSTIN REED LIMITED

Passed 3rd July, 1962.

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened, and held at Summit House, Red Lion Square, Holborn, London, W.C.1, on the 3rd July, 1962, the following ORDINARY RESOLUTIONS were passed, viz:—

ORDINARY RESOLUTIONS.

1. That the capital of the Company be increased to £2,250,000 by the creation of (*a*) 710,000 A Ordinary Shares of £1 each ranking in all respects *pari passu* with the existing Ordinary and A Ordinary Shares of £1 each, provided that they shall not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company, and (*b*) 40,000 Employees' Shares of £1 each ranking in all respects *pari passu* with the existing Employees' Shares.

REGISTERED 4 JUL 1962

2. That the sum of £640,347 divided as to £518,535 being part of the sum standing to the credit of Capital Reserve and £121,812 being part of the sum standing to the credit of General Revenue Reserve of the Company, be capitalised and distributed amongst the persons registered in the books of the Company at the close of business on Tuesday the 5th day of June, 1962, as the holders of the Ordinary Shares, A Ordinary Shares, and Employees' Shares in the capital of the Company proportionately to their respective holdings of such shares on the footing that they become entitled thereto as capital and that the said capitalised sum of £640,347 be applied in pay-

ing up in full 640,347 unissued A Ordinary Shares of £1 each in the capital of the Company, and that such unissued shares, so fully paid, be distributed accordingly amongst the holders of the Ordinary, A Ordinary, and Employees' Shares in the proportion of four A Ordinary Shares for every five Ordinary, A Ordinary, and Employees' Shares held by them respectively, and that such shares so distributed be accepted by such shareholders in full satisfaction of their respective interests in the said capitalised sum.

3. Any of the new A Ordinary Shares representing fractional entitlements shall be allotted to Trustees and sold and the net proceeds distributed *pro rata* amongst the persons otherwise entitled to a fraction of an A Ordinary Share in the proportions in which they would be so entitled.

Chairman.

Number of Company 164291 /312

REGISTRATION
L 3 Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company AUSTIN REED

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (see 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

REGISTERED 4 JUL 1962

Presented by

Underwood & Co.,
9, Cavendish Square,
LONDON, W.1. Solicitors

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

Austin Reed Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a * Ordinary Resolution of the Company dated the 3rd day of July, 1962 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £750,000 beyond the Registered Capital of £1,500,000

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

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
710,000	A Ordinary	£1.
40,000	Employees'	£1.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

The new A Ordinary shares rank in all respects pari passu with the existing Ordinary and A Ordinary shares of £1. each. provided that they shall not entitle their holders to receive notice of or to attend or vote at any ~~The new Employees' shares rank in all respects pari passu with the existing Employees' shares of £1. each.~~ General Meeting of the Company.

J.B. Kane Secretary.

The new Employees' shares rank in all respects pari passu with the existing Employees' shares of £1 each.

, If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature J.B. Kane

State whether Director or Secretary Secretary.

Dated the 3rd day of July, 1962

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

Company

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

AUSTIN REED

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

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

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

REGISTERED 4 JUL 1962

Presented by

Underwood & Co.,

9, Cavendish Square, London, W.1. Solicitors.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

4 JUL 1962

THE NOMINAL CAPITA

OF

AUSTIN REED mited

has by a Resolution of the Company dated 3rd July, 196[illegible] been incread by the addition thereto of the sum of £750.00, divided into :—

710,000 A Ordinary Shares of £1. 0. 0 ach

40,000 Employees' Shares of £1. 0. 0 ach

beyond the registered Capital of £1,500,000

Signature J. B Kane

(State whether Director or Secretary) Secretary.

Dated the 13rd day of JULY, 196[illegible]

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

337

NUMBER OF COMPANY: 164291

£ 90·25

REGISTRATION

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS OF AUSTIN REED LIMITED

REGISTERED 3 JUL 1964

PASSED 28th MAY 1964

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Summit House, Red Lion Square, London, W.C.1 on the 28th day of May 1964 the subjoined SPECIAL RESOLUTIONS were duly passed, viz:—

RESOLUTIONS

"1 That Article 97 be deleted and the following substituted for the same, viz:—

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

(2) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the amount paid up on the share capital of the Company for the time being issued. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

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

(4) No debentures secured by a floating charge on the assets of the Company shall be issued except with the consent in writing of the holders of not less than three-fourths of the "A" Preference Shares for the time being issued and outstanding or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the "A" Preference Shares convened and held in the manner mentioned in Article 15.'

2 That any actions of the Directors between 3rd July 1962 and the date hereof, which would have been valid and duly authorised had the above Resolution been passed on 3rd July 1962, be and are hereby ratified."

G. J. Tubb, SECRETARY

EXPIRATION OF 1 DAY 3 JUL 1964

Lodged by: AUSTIN REED LTD. SUMMIT HOUSE 12 RED LION SQUARE

COMPANIES REGISTRATION OFFICE
Number of Company: 16429
FEE PAID £ 00·25
COMPANIES REGISTRATION

The Companies Act 1948

COMPANY LIMITED BY SHARES

REGISTERED
14 JUL 1965

SPECIAL RESOLUTION

of

AUSTIN REED LIMITED

Passed 19th March 1965

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened, and held at Summit House, Red Lion Square, London, W.C.1, on Friday, 19th March 1965 the following SPECIAL RESOLUTION was duly passed:—

SPECIAL RESOLUTION

"THAT the Articles of Association of the Company be altered by inserting after Article 138 the following new Article:—

"138A. Notwithstanding anything contained in these Articles the Board may recommend and in the case of an interim dividend pay to the Members a Revenue Dividend in conjunction with the alternative of accepting wholly or partly in lieu thereof a cash Capital Distribution provided always that the Company gives at least twenty-one days' notice setting out the full terms and conditions of the Board's offer during which time Members shall be entitled to elect in respect of all or part of their shareholdings to receive either the cash Capital Distribution or the Revenue Dividend."

G. J. TUBB
Secretary.

COMPANIES REGISTRATION OFFICE
14 JUL 1965

AUSTIN REED LTD.
SUMMIT HOUSE
12 RED LION SQUARE
HOLBORN W.C.1.

PRINTED BY KELLNER, HUDSON & LEARNS, LTD., LONDON, S.E.1

291/357

COMPANIES REGISTRATION OFFICE 22 MR 66

FEE PAID £ 00·25 COMPANIES REGISTRATION

5/-

NUMBER OF COMPANY: 164291

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

24/9

SPECIAL RESOLUTIONS OF AUSTIN REED LIMITED

REGISTERED 27 MAR 1966

PASSED 18th MARCH 1966

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened, and held at Summit House, Red Lion Square, London, W.C.1 on the 18th day of March 1966 the sub-joined SPECIAL RESOLUTIONS were duly passed, viz:—

SPECIAL RESOLUTIONS

1. That, the consent of the Board of Trade having been obtained for the purpose, the name of the Company be changed to Austin Reed Group Limited.

2. That the Memorandum of Association of the Company be altered as follows:

(i) By the deletion of paragraphs (*a*) to (*d*) inclusive of Clause 3 and by substituting in their place the following:

"(*a*) To carry on in any part of the world, either on its own account or through the medium of shareholdings in other companies or otherwise all or any of the businesses of retailers wholesalers manufacturers of, dealers in and agents for clothing and accessories of every description, leather goods, sports goods, toiletries and cosmetics, and as tobacconists and hairdressers.

(*b*) To carry on either on its own account, or through the medium of such shareholdings or otherwise as aforesaid, any other business in any part of the world whether retail or otherwise, 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 or render more profitable any of the Company's property or rights.

(*c*) To co-ordinate and manage all or any of the companies in which the Company may hold shares, and generally to act as a central organisation for the administration of such companies and to provide for them services of every description.

(*d*) To invest monies in, and to hold, sell and deal with stocks shares bonds debentures debenture stocks and securities, loans and mortgages in and by any government, state, company, corporation, municipal local or other body or authority, freehold or leasehold properties of every description, investments secured thereon and advances in connection with the development thereof."

(ii) By the deletion of the final paragraph of clause 3 and by substituting therefor the following: "It is hereby declared that, in the interpretation of this clause, the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and so that each and every paragraph shall be construed as a separate and independent main object, and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the Company."

G. J. TUBB
Secretary

Summit House,

No. 164291

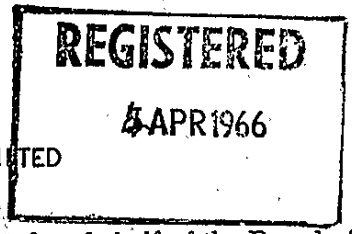
Reference: C.R.98/1401/66

BOARD OF TRADE

COMPANIES ACT, 1948

AUSTIN REED LIMITED

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



AUSTIN REED GROUP LIMITED

Signed on behalf of the Board of Trade

this FOURTH DAY OF APRIL

ONE THOUSAND NINE HUNDRED AND SIXTY SIX.

L.S. Whitfield

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

C.60

K7753 M737848/1621 10,000 4/64 KP3601

No. C.172

No. 164291 / 358

DUPLICATE FOR THE FILE

Certificate of Incorporation on Change of Name

Whereas

AUSTIN REED LIMITED

was incorporated as a limited company under the

COMPANIES ACTS, 1908 TO 1917,

on the TWENTIETH DAY OF FEBRUARY, 1920

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

AUSTIN REED GROUP LIMITED

Given under my hand at London, this FOURTH DAY OF APRIL

ONE THOUSAND NINE HUNDRED AND SIXTY SIX.

L.S. Whitfield.

Certificate received by

.....Paul-.....

.....

Assistant Registrar of Companies.

Date 4/4/66

(452306) D3493, 35421 10m 12/64 S(P& D)L

164391

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

AUSTIN REED GROUP LIMITED*

(As amended by Special Resolution passed the 18th day of March 1966)

1. The name of the Company is "AUSTIN REED GROUP LIMITED."*

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

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

(*a*) To carry on in any part of the world, either on its own account or through the medium of shareholdings in other companies or otherwise all or any of the businesses of retailers wholesalers manufacturers of, dealers in and agents for clothing and accessories of every description, leather goods, sports goods, toiletries and cosmetics, and as tobacconists and hairdressers.

(*b*) To carry on either on its own account, or through the medium of such shareholdings or otherwise as aforesaid, any other business in any part of the world whether retail or otherwise, 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 or render more profitable any of the Company's property or rights.

(*c*) To co-ordinate and manage all or any of the companies in which the Company may hold shares, and generally to act as a central organisation for the administration of

48

* Formerly Austin Reed Ltd.

such companies and to provide for them services of every description.

(*d*) To invest monies in, and to hold, sell and deal with stocks shares bonds debentures debenture stocks and securities, loans and mortgages in and by any government, state, company, corporation, municipal local or other body or authority, freehold or leasehold properties of every description, investments secured thereon and advances in connection with the development thereof.

(*e*) To acquire and undertake the whole or any part of the business property and liabilities of any person or Company carrying on any business in any part of the world which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

(*f*) To purchase or otherwise acquire in any part of the world any freehold or leasehold land or buildings factories shops mills works machinery or plant and any other real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(*g*) To erect construct pull down enlarge alter maintain remove or replace any buildings works and machinery necessary or convenient for the Company's business.

(*h*) To carry on the business of mercantile and financial agents and in particular as such agents to buy sell and deal in all kinds of merchandise and to make advances against merchandise bills of lading and other mercantile documents.

(*i*) To sell lease exchange surrender improve manage develop mortgage dispose of turn to account or otherwise deal with the undertaking and property and rights of the Company or any part thereof for such consideration as the Company may think fit and in particular for any shares fully or partly paid-up debentures or debenture stock fully or partly paid up or securities fully or partly paid up or property of any other company and to divide such part or parts as may be determined by the Company of the purchase money whether in cash shares or other equivalent which may at any time be received by the

Company on the sale of or other dealing with the whole or part of the property estate effects and rights of the Company amongst the members of the Company by way of dividend or bonus or otherwise to deal with the same as the Company may determine and the powers contained in this sub-section shall be exercisable whether in view of the winding-up of the Company or not.

(*j*) To take part in the conversion of business concerns and undertakings into companies and to promote companies generally and to take part in the management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors accountants and other experts or agents.

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

(*l*) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.

(*m*) To enter into any arrangements with any government or parties supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority

any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(*n*) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons, who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to superannuation funds, pension funds, or provident and benefit funds for the benefit of any person employed by the Company.

(*o*) To promote form and float any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(*p*) Generally to acquire any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

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

(*r*) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

(*s*) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present or future including its uncalled capital and to purchase redeem or pay off any such security.

(*t*) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares

of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

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

(*v*) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

(*w*) To pay the costs charges and expenses preliminary and incidental to the formation establishment and registration of the Company.

(*x*) To obtain any Provisional Order or Act of Parliament or authority from any colonial or foreign government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(*y*) To procure the Company to be registered or recognised in any colony or dependency or in any foreign country or place.

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

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

It is hereby declared that, in the interpretation of this clause, the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and so that each and every paragraph shall be construed as a separate and independent main object, and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

4. The liability of the members is limited.

5. The Capital of the Company is *£2,250,000 divided into 350,000 Preference Shares of £1 each 200,000 'A' Cumulative Redeemable Preference Shares of £1 each 500,000 Ordinary Shares of £1 each 1,125,000 'A' Ordinary Shares of £1 each and 75,000 Employees' Shares of £1 each. The said Shares have attached to them from time to time the rights mentioned in the Articles of Association for the time being and such rights may be modified or dealt with in the manner provided for in such Articles. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or increased capital with preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the Company may from time to time by special resolution determine. Provided always that inasmuch as the capital of the Company is divided into different classes of shares and may hereafter be divided into other or different classes of shares the rights and privileges of the holders of shares of each class may be varied or modified and shall only be varied or modified with the consent in writing of the holders of three-fourths of the issued shares of each class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of such class. At every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the issued shares of such class.

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*The original share capital of the Company was £350,000 divided into 150,000 Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each.

This was increased to £500,000 by the creation of a further 150,000 Preference Shares on 22nd October 1925, to £700,000 by the creation of a further 200,000 Ordinary Shares on 30th April 1934, to £900,000 by the creation of 200,000 'A' Cumulative Redeemable Preference Shares of £1 each on 31st July 1934 and to £1,200,000 by the creation of 10,000 Employees' Shares of £1 each and a further 290,000 Ordinary Shares on 17th October 1949.

On 17th October 1949 10,000 Ordinary Shares were converted into 10,000 Employees' Shares.

The share capital was further increased to £1,340,000 on 31st October 1955 by the creation of 128,266 'A' Ordinary Shares of £1 each, and 11,734 Employees' Shares.

On 14th July 1958 180,000 unissued Ordinary Shares were converted into 50,000 Preference Shares, 3,266 Employees' Shares and 126,734 'A' Ordinary Shares.

The share capital was further increased to £1,500,000 by the creation of 160,000 'A' Ordinary Shares on 13th July 1960 and to £2,250,000 by the creation, on 3rd July 1962, of 710,000 'A' Ordinary Shares and 40,000 Employees' Shares.

The resolutions creating 'A' Ordinary Shares provided in each case that these shares shall not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company.

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.

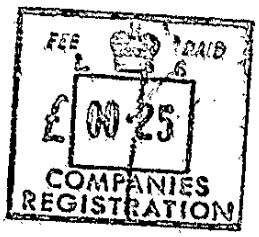
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
AUSTIN L. REED, 19, Nicholl Square, E.C. *Hosier.*	250 Ordinary.
H. KIDSON, Jnr., 111/113, Queen Victoria Street, E.C. *Chartered Accountant.*	250 Ordinary.
ALBERT G. DEAN, 19, Nicholl Square, E.C. *Hosier.*	250 Ordinary.
L. D. KIDSON, 1, Booth Street, Manchester. *Chartered Accountant.*	250 Ordinary.
ARTHUR D. PENN, 55, Overcliff Road, Lewisham, S.E.13. *Incorporated Secretary.*	1 Ordinary.
B. RICHARD PIERCE, 11, Clock House Road, Beckenham. *Hosier.*	1 Ordinary.
PERCY V. BONE, 74, Chandos Avenue, Ealing, W. *Hosier.*	1 Ordinary.

Dated this 19th day of February, 1920.

Witness to all the above Signatures:—

FRED BURY OSBORNE,
Solicitor and Notary,
Manchester.

No. of Company } 164291



5/-

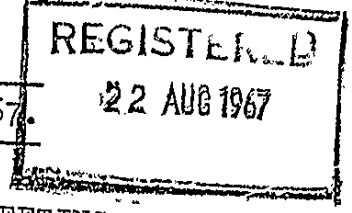
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Ordinary Resolution

OF

Austin Reed Group Limited.



Passed August 18th, 1967.

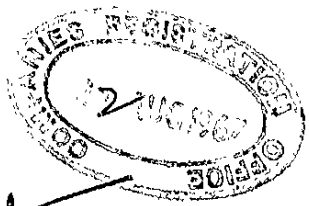
AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Summit House, Red Lion Square, London, W.C.1. on the 18th day of August, 1967, the subjoined ORDINARY RESOLUTION was duly passed, viz.:-

RESOLUTION

"THAT (A) This meeting hereby approves the arrangements made between this Company and Hart Schaffner & Marx short particulars whereof were contained in a circular to shareholders dated 25th July 1967.

(B) The Authorised Share Capital of the Company be increased from £2,250,000 to £2,350,000 by the creation of 100,000 Ordinary Shares of £1 each ranking in all respects pari passu with the existing Ordinary Shares of the Company."

G. J. TUBB
Secretary.



Certified a true copy

Number of Company 164291

COMPANIES REGISTRATION OFFICE 23 VIII 67

FEE PAID £ 00 25 COMPANIES REGISTRATION

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company AUSTIN REED GROUP

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act.)

REGISTERED 22 AUG 1967

Presented by Underwood & Co.,
9, Cavendish Square,
London, W.1.

Document Filer's Reference PS

OFFICE REGISTRATION 22 AUG 1967

Form No. 10

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

To THE REGISTRAR OF COMPANIES,

.....

.....

AUSTIN REED GROUP .....Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a *Ordinary Resolution of the Company dated the 18th day of August 1967 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £100,000 beyond the Registered Capital of £2,250,000

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

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
100,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows :—

The new shares rank pari passu in all respects with the existing Ordinary Shares

, If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature.....

State whether Director or Secretary Secretary

Dated the 18th day of August 1967

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

Number of Company 164291

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

AUSTIN REED GROUP

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

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

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

Presented by

Underwood & Co.,

9, Cavendish Square,

London, W.1.

Document Filer's Reference PS

REGISTERED 22 AUG 1967

Form No. 26a

The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

F14235.23-5-66

P.T.O.

THE NOMINAL CAPITAL

OF

AUSTIN REED GROUP *Limited*

has by a Resolution of the Company dated August 18th 1967 *been increased by the addition thereto of the sum of £* 100,000 *,*

divided into :—

100,000 *Shares of* £1 *each*

\- *Shares of* - *each*

beyond the registered Capital of £2,250,000

Signature [signature]

(State whether Director or Secretary) Secretary

Dated the 18th day of August 1967

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

Number of Company } 1642911378

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act 1948)

Insert the Name of the Company { AUSTIN REED GROUP LIMITED

Section 110 of the Companies Act 1948 provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Presentor's Reference RHS

AUSTIN REED GROUP LTD.
SUMMIT HOUSE,
12, RED LION SQ. LONDON, W.C.1

COMPANIES REGISTRATION OFFICE
26 SEP 1969

Form No. 103
(No filing fee payable)

The Solicitors' Law Stationery Society, Limited,
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, C.2.

Companies 4D

F17220.24-1-69

Notice of Place where Register of Members is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

AUSTIN REED GROUP LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110 of the Companies Act 1948, that the register of members of the Company is kept at P.O. BOX NO. 2, STATION ROAD, THIRSK, YORKSHIRE, YO7 1PF

Signature [signature]

(State whether Director or Secretary) SECRETARY

Dated the 18 *day of* SEPTEMBER 1969.

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

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

AUSTIN REED GROUP LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company held on Tuesday, the 8th day of June, 1971 the following Resolutions the first of which as an ORDINARY RESOLUTION and the second of which as a SPECIAL RESOLUTION were passed.

ORDINARY RESOLUTION

1. THAT:—

(A) The capital of the Company be increased from £2,350,000 to £3,750,000 by the creation of 1,400,000 A Ordinary Shares of £1 each.

(B) The sum of £828,267 divided as to £166,015 being part of the sum standing to the credit of the Capital Reserve–Premiums on Shares–Account and £662,252 being part of the sum standing to the credit of the Revenue Reserve–Undistributed Profits–Account in the books of the Company, be capitalised and distributed amongst the persons registered at the close of business on the 4th day of June, 1971, as the holders of Ordinary, A Ordinary and Employees' Shares in the capital of the Company proportionately to their respective holdings of such shares on the footing that the said sum of £828,267 be not paid in cash but be applied in paying up in full £828,267 unissued A Ordinary Shares of £1 each in the capital of the Company, and that such shares so fully paid, be distributed accordingly amongst the holders of the Ordinary, A Ordinary and Employees' Shares in the proportion of one A Ordinary Share for every two Ordinary, A Ordinary or Employees' Shares held by them respectively and that such Shares so distributed be accepted by such shareholders in full satisfaction of their respective interests in the said capitalised sum.

(C) Any of the new A Ordinary Shares representing fractional entitlements shall be allotted to a Trustee and sold and the net proceeds distributed *pro rata* amongst the persons otherwise entitled to a fraction of an A Ordinary Share in the proportions in which they would be so entitled.

SPECIAL RESOLUTION

2. THAT:—

(A) The Executive Share Purchase Scheme ("the Scheme") set out in the Appendix to the Circular dated the 15th May, 1971 which accompanied the Notice convening this Meeting be approved;

(B) The Articles of Association of the Company be altered:—

(i) by adding thereto immediately following the existing Article 16 the following new Article:—

"16A. The Directors may establish, maintain and give effect to any Scheme approved by a Special Resolution of the Company for the allotment of shares of the Company to persons in the employment or service of the Company or any subsidiary for the time being of the Company (including any Director in such employment or service) and may exercise all the powers conferred on them by such Scheme (including any power to alter or add to the provisions thereof) and these Articles shall be deemed to be modified so far as may be necessary to give effect to such Scheme as for the time being in force in respect of any share or shares for the time being in issue subject thereto.

(ii) By adding the following paragraph to Article 94:—

(f) Notwithstanding the foregoing provisions of these Articles a Director may vote as a Director in respect of any contract or arrangement made or proposed to be made under any such Scheme as is mentioned in Article 16A or any matter arising thereout or connected therewith (including any resolution exercising any power thereby conferred on the Directors) and may be counted in the quorum present at the meeting notwithstanding that he is or may be or become interested therein.

9 JUN 1971

(iii) by deleting therefrom the existing Article 141 and substituting in its place the following new article:—

"141. The Company in General Meeting may, upon the recommendation of the Directors, resolve that any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, be capitalised and that the amount so capitalised or any sum standing to the credit of any capital redemption reserve fund or share premium account be distributed amongst the holders of the Ordinary, A Ordinary and Employees Shares in proportion to the number of such Shares held by them respectively, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively, or paying up in full either at par or at such premium as the resolution may provide, unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution which shall be binding on all members.

Provided that:—

(i) a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to holders of Shares of the Company as fully paid shares, and

(ii) any share or debenture allotted and distributed credited as fully paid up as aforesaid in respect of a share or shares for the time being subject to such a Scheme as is mentioned in Article 16A hereof shall be held on the terms and subject to the restrictions (if any) applicable thereto under such Scheme as for the time being in force.

~~Chairman.~~

Secretary

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company AUSTIN REED GROUP

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act.)

Presented by

Document Filer's Reference PS

Messrs. Underwood & Co.,

9 Cavendish Square,

London W.1.

Form No. 10

The Solicitors' Law Stationery Society, Limited
192-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 Fenwick John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

21615 24-3-66

Companies 6A

COMPANIES REGISTRATION OFFICE
- 9 JUN 1971
[P.T.O.

To THE REGISTRAR OF COMPANIES,

AUSTIN REED GROUP Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 8th day of June 1971 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £1,400,000 beyond the Registered Capital of £2,350,000

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

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
1,400,000	A Ordinary Shares	£1.00

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows :—

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

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director or Secretary Secretary

Dated the 8th day of June 1971

Number of Company 164291/395

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

AUSTIN REED GROUP

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

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

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

Presented by *Document Filer's Reference* PS

Messrs. Underwood & Co.,

9 Cavendish Square,

London W.1.

Form No. 26a

The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

AUSTIN REED GROUP *Limited*

has by a Resolution of the Company dated

June 8th 1971 ~~196~~ *been increased by*

the addition thereto of the sum of £ 1,400,000 ,

divided into :—

1,400,000 *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of £2,350,000

Signature

(State whether Director or Secretary) Secretary

Dated the 8th day of June ~~196~~ 1971

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

164291/406

Still Public

ECA 72

The Companies Acts

COMPANY LIMITED BY SHARES

Memorandum

(As amended by Special Resolution passed 18th March, 1966)

AND

Articles of Association

(Adopted by Special Resolution passed 17th October, 1949 and amended by Special Resolutions passed on or before 8th June, 1971)

OF

AUSTIN REED GROUP LIMITED

(FORMERLY AUSTIN REED LIMITED)

Incorporated the 20th day of February, 1920

(Reprinted August, 1971)

COMPANIES REGISTRATION OFFICE
24 FEB 1975
16 16

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No. 164291

Certificate of Incorporation

I HEREBY CERTIFY that AUSTIN REED LIMITED is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London, this Twentieth day of February, 1920.

Fees and Deed Stamps, £43 5*s*.
Stamp Duty on Capital, £875.

H. BIRTLES,
Registrar of Joint Stock Companies.

No. 164291

Certificate of Incorporation on Change of Name

WHEREAS AUSTIN REED LIMITED was incorporated as a limited company under the Companies Acts, 1908 to 1917, on the Twentieth day of February, 1920.

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 AUSTIN REED GROUP LIMITED.

Given under my hand at London, this Fourth day of April One Thousand Nine Hundred and Sixty Six.

L. S. WHITFIELD,
Assistant Registrar of Companies.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

AUSTIN REED GROUP LIMITED

(As amended by Special Resolution passed the 18th day of March 1966)

1. The name of the Company is "AUSTIN REED GROUP LIMITED."*

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

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

(A) To carry on in any part of the world, either on its own account or through the medium of shareholdings in other companies or otherwise all or any of the businesses of retailers wholesalers manufacturers of, dealers in and agents for clothing and accessories of every description, leather goods, sports goods, toiletries and cosmetics, and as tobacconists and hairdressers.

(B) To carry on either on its own account, or through the medium of such shareholdings or otherwise as aforesaid, any other business in any part of the world whether retail or otherwise, 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 or render more profitable any of the Company's property or rights.

*Formerly Austin Reed Limited.

(C) To co-ordinate and manage all or any of the companies in which the Company may hold shares, and generally to act as a central organisation for the administration of such companies and to provide for them services of every description.

(D) To invest monies in, and to hold, sell and deal with stocks shares bonds debentures debenture stocks and securities, loans and mortgages in and by any government, state, company, corporation, municipal local or other body or authority, freehold or leasehold properties of every description, investments secured thereon and advances in connection with the development thereof.

(E) To acquire and undertake the whole or any part of the business property and liabilities of any person or Company carrying on any business in any part of the world which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

(F) To purchase or otherwise acquire in any part of the world any freehold or leasehold land or buildings factories shops mills works machinery or plant and any other real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(G) To erect construct pull down enlarge alter maintain remove or replace any buildings works and machinery necessary or convenient for the Company's business.

(H) To carry on the business of mercantile and financial agents and in particular as such agents to buy sell and deal in all kinds of merchandise and to make advances against merchandise bills of lading and other mercantile documents.

(I) To sell lease exchange surrender improve manage develop mortgage dispose of turn to account or otherwise deal with the undertaking and property and rights of the Company or any part thereof for such consideration as the Company may think fit and in particular for any shares fully or partly paid-up debentures or debenture stock fully or partly paid up or securities fully or partly

paid up or property of any other company and to divide such part or parts as may be determined by the Company of the purchase money whether in cash shares or other equivalent which may at any time be received by the Company on the sale of or other dealing with the whole or part of the property estate effects and rights of the Company amongst the members of the Company by way of dividend or bonus or otherwise to deal with the same as the Company may determine and the powers contained in this sub-section shall be exercisable whether in view of the winding-up of the Company or not.

(J) To take part in the conversion of business concerns and undertakings into companies and to promote companies generally and to take part in the management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors accountants and other experts or agents.

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

(L) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.

(M) To enter into any arrangements with any government or parties supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(N) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons, who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to superannuation funds, pension funds, or provident and benefit funds for the benefit of any person employed by the Company.

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

(P) Generally to acquire any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

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

(R) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

(S) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any

of the Company's property both present or future including its uncalled capital and to purchase redeem or pay off any such security.

(T) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

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

(V) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

(W) To pay the costs charges and expenses preliminary and incidental to the formation establishment and registration of the Company.

(X) To obtain any Provisional Order or Act of Parliament or authority from any colonial or foreign government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(Y) To procure the Company to be registered or recognised in any colony or dependency or in any foreign country or place.

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

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

It is hereby declared that, in the interpretation of this clause, the powers conferred on the Company by any paragraph shall not be

restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and so that each and every paragraph shall be construed as a separate and independent main object, and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

4. The liability of the members is limited.

5. The Capital of the Company is *£3,750,000 divided into 350,000 Preference Shares of £1 each 200,000 "A" Cumulative Redeemable Preference Shares of £1 each 600,000 Ordinary Shares of £1 each 2,525,000 "A" Ordinary Shares of £1 each and 75,000 Employees' Shares of £1 each. The said Shares have attached to them from time to time the rights mentioned in the Articles of Association for the time being and such rights may be modified or dealt with in the manner provided for in such Articles. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or increased capital with preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the Company may from time to time by special resolution determine. Provided always that inasmuch as the capital of the Company is divided into different classes of shares and may hereafter be divided into other or different classes of shares the rights and privileges of the holders of shares of each class may be varied or modified and shall only be varied or modified with the consent in writing of the holders of three-fourths of the issued shares of each class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of such class. At every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the issued shares of such class.

By various resolutions passed on or before the 8th June 1971 the original capital of £350,000 was increased to £3,750,000.

The resolutions creating 'A' Ordinary Shares provided in each case that these shares shall not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company but otherwise rank *pari passu* with Ordinary Shares.

By an Ordinary Resolution dated 21st June 1973 the Ordinary, A Ordinary and Employees Shares of £1 each were sub-divided into four Shares of the same class of 25p each, with effect from the commencement of business on the 2nd July 1973.

FOR AND ON BEHALF OF
AUSTIN REED GROUP LTD.

SECRETARY

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
AUSTIN L. REED, 19, Nicholl Square, E.C., Hosier.	250 Ordinary.
H. KIDSON, Jnr., 111/113, Queen Victoria Street, E.C., Chartered Accountant.	250 Ordinary.
ALBERT G. DEAN, 19, Nicholl Square, E.C., Hosier.	250 Ordinary.
L. D. KIDSON, 1, Booth Street, Manchester, Chartered Accountant.	250 Ordinary.
ARTHUR D. PENN, 55, Overcliff Road, Lewisham, S.E.13. Incorporated Secretary.	1 Ordinary.
B. RICHARD PIERCE, 11, Clock House Road, Beckenham, Hosier.	1 Ordinary.
PERCY V. BONE, 74, Chandos Avenue, Ealing, W., Hosier.	1 Ordinary.

Dated this 19th day of February, 1920.

Witness to all the above Signatures :—

FRED BURY OSBORNE,
Solicitor and Notary,
Manchester.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

AUSTIN REED GROUP LIMITED

(*Adopted by Special Resolution passed 17th October*, 1949, *and amended by various Special Resolutions passed on or before 8th June*, 1971)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act, 1929, shall not apply to the Company. Table A excluded

INTERPRETATION.

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

WORDS	MEANINGS
The Act	The Companies Act, 1948.
These presents	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office	The Registered Office of the Company.
The Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

WORDS	MEANINGS
The Register ..	.. The Register of Members of the Company.
In writing ..	.. Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up ..	.. Paid up or credited as paid up.
Employee ..	.. Any person (not being a Director of the Company) in the permanent employment in any capacity of the Company or of any of its subsidiary companies.

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

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

Words importing persons shall include corporations ;

The expressions " debenture " and " debenture holder " shall include debenture stock and debenture stockholder ;

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

The expression " dividend " shall include bonus ;

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

3. Subject to the last preceding Article, any words or expressions defined in the Act, if not inconsistent with the subject or context, shall bear the same meaning in these presents.

BUSINESS.

Business

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

5. The Office shall be at such place in England as the Board shall from time to time appoint. Registered Office

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any), and 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 any purchase or subscription by any person of shares of the Company or of its holding company (if any) or make or guarantee or provide any security in connection with a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by Section 54 or Section 190 of the Act. Company may not finance purchase of its own shares

SHARE CAPITAL.

* 7. The share capital of the Company at the date of the adoption of these presents is £1,200,000, divided into 300,000 Preference Shares of £1 each (hereinafter called "the Preference Shares"), 200,000 "A" Cumulative Redeemable Preference Shares of £1 each (hereinafter called "the 'A' Preference Shares"), 20,000 Employees' Shares of £1 each (hereinafter called "the Employees' Shares") and 680,000 Ordinary Shares of £1 each. Authorised share capital *See also page 10 for capital at 8th June, 1971*

PREFERENCE SHARES.

8. The Preference Shares confer upon the holders thereof the special rights and privileges and subject them to the restrictions following, namely :— Special rights and conditions attached to Preference Shares

(1) The right to be paid out of the profits of the Company available for dividend which it shall be determined to distribute in respect of any financial year or other period for which the Company's Accounts are made up a fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the capital for the time being paid up thereon, and the right in a winding up to repayment of the capital paid up thereon, in priority to any payment to the holders of any other class of shares, but no further right to participate in the profits or assets of the Company.

FOR AND ON BEHALF OF AUSTIN REED GROUP LTD. SECRETARY

*Note By an Ordinary Resolution dated 21st June 1973 the Ordinary, A Ordinary and Employees Shares of £1 each were sub-divided into four Shares of the same class of 25p each, with effect from the commencement of business on the 2nd July 1973.

- The holders of the Preference Shares shall have no right to attend either in person or by proxy or to vote at any general meeting of the Company unless either (a) at the date upon which the meeting is held or the vote in question is taken the dividend on the Preference Shares or any part thereof is in arrear for which purpose such dividend shall be deemed to be payable half-yearly on the 31st May and 30th November in every year or (b) the business of the meeting includes the consideration of a resolution for reducing the capital of the Company or for winding up the Company or for sanctioning the sale of the undertaking of the Company or any resolution abrogating or directly varying or affecting any of the special rights and privileges attached to the Preference Shares.

"A" PREFERENCE SHARES.

Special rights and restrictions attaching to "A" Preference Shares

4. The "A" Preference Shares confer upon the holders thereof the special rights and privileges and subject them to the restrictions following, namely :—

(1) The right to be paid out of the profits of the Company available for dividend which it shall be determined to distribute in respect of any financial year or other period for which the Company's Accounts are made up a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the capital for the time being paid up thereon after the payment of the fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the Preference Shares but in priority to any dividend payment to the holders of any other class of shares.

(2) The right in a winding up to repayment of the capital paid up thereon, together with a premium of 2s. per Share, after repayment of the capital paid up on the Preference Shares but in priority to any payment in such winding up to the holders of any other class of shares.

(3) The holders of the "A" Preference Shares shall be entitled to no further right to participate in the profits or assets of the Company other than the rights in those respects conferred upon them under (1) and (2) respectively.

(4) The holders of the "A" Preference Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company unless either (A) at the date upon which the meeting is held or the vote in question is taken the dividend on the "A" Preference Shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 1st May and 1st November in every year) or (B) the business of the meeting includes the consideration of a resolution for reducing the capital of the Company or for winding up the Company or for sanctioning the sale of the undertaking of the Company or any resolution abrogating or directly varying or affecting any of the special rights and privileges attached to the "A" Preference Shares.

Redemption of "A" Preference Shares

10. The "A" Preference Shares shall be redeemable in accordance with the provisions following, namely :—

(1) The Company shall have the right at any time or from time to time to redeem out of any profits or moneys of the Company which may lawfully be applied to that purpose all or any of the "A" Preference Shares for the time being outstanding and fully paid up.

(2) Every redemption by the Company of "A" Preference Shares pursuant to (1) shall be effected either (*a*) by giving to the holders of the Shares to be redeemed not less than six months' notice in writing expiring on any date of the intention of the Company to redeem the "A" Preference Shares in question, in which case those Shares shall be redeemed on such date at par plus a premium of 2s. per Share, or (*b*) by purchase in the market at a price not exceeding 22s. per Share.

(3) In the event of the Company deciding to redeem by notice as mentioned in (2) some only, and not the whole, of the "A" Preference Shares for the time being outstanding and fully paid up the Shares to be so redeemed shall be selected by the Board in such manner as the Board shall determine, but so that the minimum number of Shares included in any one holding which may be redeemed at any one time shall not be less than fifty unless the total holding comprises less than fifty "A" Preference Shares, in which case the Company shall not be entitled to redeem less than the whole of such total holding.

(4) Upon any redemption of "A" Preference Shares by notice pursuant to (2) the Company shall pay to the holders of the Shares to be redeemed, together with the redemption moneys, a sum equal to the fixed cumulative preferential dividend accrued thereon to the date of redemption from the date to which such dividend shall have been paid.

(5) The fixed cumulative preferential dividend payable on any "A" Preference Share becoming liable to redemption under any of the foregoing provisions of this Article shall cease to accrue as from the date fixed for such redemption unless, upon the registered holder of such Share demanding, on or after the date and at the place fixed for redemption, payment of the moneys payable on such redemption and tendering the Certificate for such Share and a receipt for such redemption moneys duly signed and authenticated in such manner as the Company may reasonably require, payment of such moneys shall be refused.

(6) All "A" Preference Shares redeemed under the foregoing provisions of this Article shall be cancelled, and the Company shall not be entitled to keep the same alive for the purpose of re-issue or to re-issue the same or to issue any other redeemable cumulative preference shares in their place.

EMPLOYEES' SHARES.

Position of Employees' Shares

11. Subject to the restrictions as to issue and as to transfer and transmission contained in Articles 12 and 13 respectively, the Employees' Shares shall rank in all respects *pari passu* with and shall carry rights as to voting, dividend, rights in a winding up and otherwise similar to those carried by the Ordinary Shares.

Issue of Employees' Shares

12. The Employees' Shares for the time being unissued shall be under the control of the Board, which may issue the same to such employees (but not to any other persons), upon such terms and conditions not inconsistent with any of the terms and conditions of these presents and at such times as the Board may determine.

13. The following provisions shall have effect in regard to the transfer and transmission of every Employees' Share for the time being held by an employee, namely :— Transfer of Employees' Shares held by employees

(1) The Board at any time or from time to time by resolution may declare its opinion as to the fair selling value as between a willing seller and a willing buyer of the Employees' Shares, and upon the passing of any such resolution the value of the Employees' Shares shall be deemed for all the purposes of this Article to be the value declared by such resolution unless and until a further similar resolution is passed, in which event the value declared by that resolution shall replace the value previously so declared, and so on.

(2) Any employee who desires to transfer any Employees' Share (hereinafter called "the transferor") shall give to the Board notice in writing (hereinafter called a "transfer notice") of such desire. A transfer notice may include several Employees' Shares and in that case shall operate as if it were a separate transfer notice in respect of every Share so included. A transfer notice shall be delivered by hand or sent by post and shall be deemed to have been given if delivered by hand on the date of delivery and if sent by post on the date upon which the same was posted. A transfer notice shall not be revocable except with the consent of the Board.

(3) A transfer notice shall constitute the Board the agent of the transferor for the sale of the Employees' Shares to which the transfer notice relates within a period of twenty-eight days from the date upon which the transfer notice was given at a price representing the value thereof as at that date.

(4) In the event of the Board finding a purchaser or purchasers for all or any of the Employees' Shares comprised in any transfer notice the transferor shall be bound, on payment of the price mentioned in (3), to transfer such Shares to the purchaser or purchasers thereof, and if the transferor shall make default in so doing the Board may receive and give a good discharge for the price on behalf of the transferor and may authorise some

person to execute in favour of the purchaser or purchasers a transfer or transfers of the Employees' Shares in question and may enter his or their name or names in the Register as the holder or holders thereof.

(5) If the Board shall not have found a purchaser or purchasers for all the Employees' Shares comprised in any transfer notice within the period of twenty-eight days mentioned in (3), the transferor shall have the same right to transfer the Employees' Shares in question or the balance thereof for which the Board shall not have found a purchaser, as the case may be, which he would have had under these presents if those Shares had been Ordinary Shares.

(6) If any employee for the time being holding Employees' Shares shall cease for any reason to be an employee, then for all the purposes of this Article the position shall be the same as if on the date of the occurrence of that event such employee had given to the Board pursuant to (2) a transfer notice in respect of all the Employees' Shares held by him, except that the period within which the Board, as agent of the employee or his personal representative or trustee in bankruptcy (as the case may be), may find a purchaser or purchasers of all or any of the said Shares shall be six months instead of twenty-eight days.

Transfer of Employees' Shares not held by employees

14. Article 13 shall not apply to any Employees' Share during any period during which such Share may be held by a Member who is not an employee, but during such period that Member shall have the same right to transfer such Employees' Share, and after that Member's death or bankruptcy his presonal representative or trustee in bankruptcy shall have the same right to transfer such Share or to be registered as the holder thereof or to have some person nominated by him as the transferee thereof, which he would have had under these presents if such Share had been an Ordinary Share.

MODIFICATION OF RIGHTS.

Consent required for modification of rights

15. Subject to the provisions of Section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or

abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To every such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members holding or representing by proxy not less than one-tenth of the issued shares of the class and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.

SHARES.

Unissued shares to be at disposal of Board

16. Subject to the provisions of these presents, the unissued shares of the Company (other than any unissued Employees' Shares, the issue of which is governed by Article 12) shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount, except in accordance with Section 57 of the Act.

16A. The Directors may establish, maintain and give effect to any Scheme approved by a Special Resolution of the Company for the allotment of shares of the Company to persons in the employment or service of the Company or any subsidiary for the time being of the Company (including any Director in such employment or service) and may exercise all the powers conferred on them by such Scheme (including any power to alter or add to the provisions thereof) and these Articles shall be deemed to be modified so far as may be necessary to give effect to such Scheme as for the time being in force in respect of any share or shares for the time being in issue subject thereto.

Power to attach preferential or other rights

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

Power to issue redeemable preference shares

18. Subject to the provisions of Section 58 of the Act, with the sanction of a special resolution any preference shares may be

issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

Payment of commission

19. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said Section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of interest out of capital

20. If any 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, subject to the conditions and restrictions mentioned in Section 65 of the Act, may 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 works or buildings or the provision of plant.

Trusts not recognised

21. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share certificates

22. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two shillings and sixpence, for every certificate after the first as the

Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

Replacement of share certificates

23. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN.

Lien on partly paid shares

24. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a Member, whether solely or jointly with another or others, for all the debts and liabilities of that Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than that Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of that Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

Power to sell shares subject to lien

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

Application of proceeds of sale

26. The net proceeds of every sale made pursuant to Article 25 shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue (subject to a like lien for debts

or liabilities not presently payable as existed upon the shares prior to the sale) shall be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

Power to make calls

27. The Board from time to time may make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than two months from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

Instalments

28. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

Joint shareholders' liability

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

Interest in case of non-payment

30. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

Sum payable on allotment to be deemed a call

31. For all the purposes of these presents any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes

payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to make separate arrangements as to payment

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

Payment in advance

33. The Board, if it thinks fit, may receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced (until the same, but for such advance, would become presently payable) may pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

Form of Transfer

34. Subject, in the case of the Employees' Shares, to Article 13, and subject to such other restrictions contained in these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

Execution of Transfer

35. The instrument of transfer of a share shall be executed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

Power of Board to decline to register Transfer

36. The Board, in its absolute discretion and without assigning any reason therefor, may decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

Transfer fee payable, etc.

37. The Board may also decline to recognise any instrument of transfer unless :—

(A) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof ;

(b) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of share.

Notice of refusal to register Transfer

38. If the Board refuses to register a transfer it shall send to the transferee notice of the refusal within two months after the date on which the transfer was lodged.

Registration of documents affecting title to shares.

39. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

Personal representatives recognised on death of a Member.

40. In case of the death of a Member the survivor, where the deceased was a joint holder, and the executor or administrator of the deceased, where he was a sole holder, shall be the only person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share held by him jointly with any other person.

Option of registration or transfer.

41. Subject, in the case of Employees' Shares, to Article 13, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, may either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Procedure relating to option mentioned in Article 41.

42. If the person becoming entitled to a share as mentioned in Article 41 shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of

transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Position of person entitled on transmission before registration as Member.

43. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

Notice on failure to pay call.

44. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof the Board at any time thereafter during such time as any part of such call or instalment remains unpaid may serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Form of notice.

45. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder, and in such case references herein to forfeiture shall include surrender.

If notice not complied with, shares may be forfeited.

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

Notice of forfeiture.

47. When any share has been forfeited notice of the forfeiture shall be given forthwith to the holder of the share or the person

entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Disposal of forfeited share.

48. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who before forfeiture was the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may determine.

Balance owing to Company to be payable notwithstanding forfeiture.

49. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate not exceeding ten per cent. per annum as the Board may determine.

Procedure on sale of forfeited share.

50. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, who thereupon shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

Conversion of shares into stock.

51. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

Mode of transfer of stock.

52. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which, previously to conversion, the shares from which the stock arose might have been transferred or as near thereto

as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

Rights of stockholders.

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

"Share" to include "stock".

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

INCREASE OF CAPITAL.

Mode of increase of capital

55. The Company from time to time by ordinary resolution may increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

Provisions as to issue of new shares.

56. The Company, by the resolution increasing the capital, may direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of Section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

New shares to be subject to provisions of Articles of Association.

57. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL

Consolidation, sub-division and reduction of capital.

58. The Company from time to time may by ordinary resolution :—

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(B) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Section 61 (1) (*d*) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.

(C) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And also may by special resolution :—

(D) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

Annual Meetings to be held.

59. In every year the Company shall hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

Other Meetings.

60. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening of Meetings.

61. The Board, whenever it thinks fit, may convene an extraordinary general meeting, and extraordinary general meetings shall

also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

Length of notice of Meetings.

62. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as in accordance with the provisions of these presents are entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Power to convene on short notice.

Provided that a meeting of the Company, notwithstanding that it is called by shorter notice than that specified in this Article, shall be deemed to have been duly called if it is so agreed :—

(A) in the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat, and

(B) in the case of any other meeting by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Right to appoint proxies.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

Accidental omission to give notice or non-receipt of notice.

63. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to or the non-receipt of notice of a meeting or of an instrument of proxy by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Ordinary and special business.

64. All business shall be deemed special which is transacted at an extraordinary general meeting and also all business which is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors, and other officers in place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of any additonal remuneration to the Directors.

Quorum to be present.

65. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. For the purposes of this Article a corporation being a Member shall be deemed to be personally present if represented by proxy or in accordance with the provisions of Section 139 of the Act.

Procedure if quorum not present.

66. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 69 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

Chairman of Board to preside at Meetings.

67. The Chairman (if any) of the Board or in his absence the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

Chairman of Meetings in absence of Chairman of Board.

68. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be

present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

Adjourned Meetings.

69. The Chairman, with the consent of any meeting at which a quorum is present, may (and if so directed by the meeting shall) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which lawfully might have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Method of voting and demand for poll.

70. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that on a show of hands a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Incorrect counting of votes.

71. If any vote shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless in the opinion of the Chairman of the meeting it shall be of sufficient magnitude to vitiate the resolution.

Result of poll to be conclusive.

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

Chairman to have casting vote.

73. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

When poll to be taken.

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

Demand for poll not to interfere with other business.

75. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

Votes of Members.

76. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder.

Joint holdings.

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

Corporate Members.

78. In accordance with Section 139 of the Act a corporation being a Member by resolution of its directors or other governing body may authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company, and any person so authorised shall be entitled to exercise the same powers on behalf of that corporation as it could exercise if it were an individual Member.

Members not *sui juris*.

79. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of

persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

No Member presently indebted to Company to be entitled to vote.

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

Objection to voter to be made at Meeting.

81. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Proxy may vote on poll.

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

Appointment of proxy.

83. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

Proxy need not be a Member.

84. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

Instrument appointing proxy to be deposited at Office.

85. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

Company may provide Proxy Cards.

86. The Board, if it thinks fit, may send out with the notice of any meeting dulu stamped forms of instrument of proxy for use at the

meeting and, where it is desired to afford to Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the form or to the effect following :—

AUSTIN REED LIMITED.

Form of Proxy.

I/We, being a Member of the above-named Company, hereby appoint
of
or failing him
of
as my/our proxy to vote for me/us and on my/our behalf at the annual [or extraordinary, as the case may be] general meeting of the Company to be held on the day of , 19 , and at any adjournment thereof.

Dated this day of 19 .
Signature :
Address :

I desire to vote *in $\frac{\text{favour}}{\text{against}}$ of the Resolution(s) [*where more than one proxy is appointed add,* in respect of Preference and/or "A" Cumulative Redeemable Preference and/or Employees' and/or Ordinary Shares.]

* NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Member's total holding.

When vote by proxy valid though revoked.

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

DIRECTORS.

Maximum and minimum numbers of Directors.

"88. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than three in number."

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Alternate Directors

89. Every Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director. A person so appointed (except as regards qualification, power to appoint an alternate and remuneration) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and every alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for every Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

Mode of appointment and removal of alternate Director.

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

Remuneration of Directors.

91. Each of the Directors, other than the Chairman of the Board and (unless otherwise agreed) other than Directors whose remuneration is fixed by separate agreement with the Company, shall be entitled to remuneration at the rate of £150 per annum, and the Chairman shall be entitled to remuneration at the rate of £200 per annum. The Directors shall also be entitled to such additional remuneration (if any) as from time to time may be determined by the Company in general meeting, and such additional remuneration shall be divided among the Directors as the Board may by resolution determine or failing such determination equally, except that in such event any Director holding office for less than a year shall rank in such division only in proportion to the period during which he has held office during the year in question. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

Remuneration for special services.

92. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration, whether by way of salary, percentage of profits or otherwise as the Board may determine.

A Director may be interested in any company in which Company itself is interested.

93. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. Any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or may be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

Director may hold other office with Company.

94. (A) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

Declaration of interest in contracts.

(B) A Director who in any way, whether directly or indirectly, is interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest

at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, and in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with that company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

Director interested in contract may not vote.

(C) A Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, or to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, or to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, or to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and at any time it may be suspended or relaxed by the Company in general meeting to any extent either generally or in respect of any particular contract.

Director may be counted in quorum notwithstanding interest.

(D) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

Director may act for Company in professional capacity.

(E) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(F) Notwithstanding the foregoing provisions of these Articles a Director may vote as a Director in respect of any contract or arrangement made or proposed to be made under any such Scheme as is

mentioned in Article 16A or any matter arising thereout or connected therewith (including any resolution exercising any power thereby conferred on the Directors) and may be counted in the quorum present at the meeting notwithstanding that he is or may be or become interested therein.

Share qualification of Directors.

95. A Director shall not be required to hold any share qualification.

When office of Director vacated.

96. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following namely :—

(A) If he resign his office by writing under his hand left at the Office.

(B) If he be found or become of unsound mind or become bankrupt or compound with his creditors.

(C) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

(D) If he be prohibited from being a Director by reason of any order made under Section 188 of the Act.

(E) If, being in the employment of the Company, he ceases to be so employed.

(F) If he cease to be a Director by virtue of Section 185 of the Act or be removed from office pursuant to Section 184 thereof.

(G) If he is required in writing by a majority of his co-Directors to resign.

BORROWING POWERS.

Board may exercise borrowing powers.

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

"(2) (A) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiaries (any of the Company and its subsidiaries being hereinafter called 'the Group') and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to twice the Share Capital and Reserves.

(B) For the purposes of the said limit there shall be taken into account as borrowed moneys of the Group (to the extent that the same would not otherwise fall to be taken into account) :—

(i) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group ;

(ii) the principal amount outstanding under any acceptance credit opened by any bank or accepting house on behalf of or in favour of any member of the Group ;

(iii) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any member of the Group ;

(iv) any fixed or minimum premium payable on final redemption or repayment or any debentures, share capital or other borrowed moneys falling to be taken into account ;

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for such purpose within four months after the borrowing thereof shall not during such period, unless and to the extent so applied, themselves be taken into account and moneys borrowed by a partly-owned subsidiary (otherwise than from the Company or another subsidiary) shall be taken into account only to the extent of a proportion thereof equal to the proportionate interest in the equity share capital attributable to the Company.

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(c) 'Share Capital and Reserves' means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the profit and loss account all as shown in the latest audited accounts but adjusted as may be necessary and appropriate to take account of any increase in or reduction of the issued and paid-up share capital of the Company since the date to which the balance sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made, recommended, or declared from such reserves or profit and loss account since such date; excluding any sums set aside for taxation; deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet (as adjusted); deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate, including in particular (but without limitation) adjustments to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Share Capital and Reserves require to be calculated. For the purposes of the foregoing:—

(i) 'audited accounts' shall mean the audited accounts of the company unless at the relevant date there shall be any subsidiary or subsidiaries which has or have made up accounts which have been audited in which event 'audited accounts' shall mean a consolidation of the latest audited accounts of the Company and such subsidiary or subsidiaries and the references to reserves and profit and loss account shall be deemed to be references to reserves and profit and loss account as shown in such consolidation and the deduction in respect of goodwill shall not include goodwill arising only on such consolidation;

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(ii) share capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid and if the Company proposes to issue any shares for cash and such issue has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be deemed to have been paid up;

(iii) 'the Auditors' means the Auditors for the time being of the Company or in the case of joint Auditors any one of them;

(iv) the certificate of the Auditors as to the amount of the Share Capital and Reserves at any time shall be conclusive and binding upon all concerned."

Consent of "A" Preference Shareholders required to floating charge.

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

When limit exceeded or consent not obtained, debt or security not invalid unless express notice given.

(4) No debentures secured by a floating charge on the assets of the Company shall be issued except with the consent in writing of the holders of not less than three-fourths of the "A" Preference Shares for the time being issued and outstanding or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the "A" Preference Shares convened and held in the manner mentioned in Article 15.

POWERS AND DUTIES OF DIRECTORS.

General powers of Company vested in Board.

98. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The

general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

Board may establish local boards.

99. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Board may appoint attorneys.

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

Company may exercise powers of Section 35 of the Act.

101. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

Company may keep Dominion Register.

102. The Company may exercise the powers conferred by Sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and (subject to the provisions of those Sections) the Board may make and vary such regulations as it may think fit respecting the keeping of any such Register.

Board may regulate the signing of bills and notes.

103. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments, and all receipts

for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board from time to time by resolution shall determine.

Minutes to be kept.

104. The Board shall cause minutes to be made in books provided for the purpose :—

(A) Of all appointments of officers made by the Board.

(B) Of the names of the Directors present at every Board or Committee meeting.

(C) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

Register of Directors' shareholdings.

105. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by Section 105 of the Act and shall render the same available for inspection during the period and by the persons prescribed and shall produce the same at every annual general meeting as required by that Section.

MANAGING DIRECTOR.

Board may appoint Managing Director.

106. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it may think fit, and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but (without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company) his appointment shall *ipso facto* be determined if he cease from any cause to be a Director.

Remuneration of Managing Director.

107. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Powers of Managing Director.

108. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, either collaterally with or to the exclusion of its own

powers, and from time to time (subject to the terms of any agreement entered into in any particular case) may revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

Appointment of Secretary.

109. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

Avoidance of acts done by person in dual capacity as Director and Secretary.

110. A provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

Board may grant pensions to service Directors.

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

THE SEAL.

Mode of use of Common Seal.

112. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary, and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificates for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary. Notwithstanding the foregoing provisions of this Article the Directors may at any time resolve that such certificates

need not be signed provided that the method or system for affixing the seal shall be controlled by (or the certificates shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company.

ROTATION OF BOARD.

Retirement of Directors by rotation.

113. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Order of retirement.

114. The Directors to retire as mentioned in Article 113 shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire (unless they otherwise agree among themselves) shall be determined by lot.

Retiring Director to be eligible for re-election.

115. Subject to the provisions of Section 185 of the Act, a retiring Director shall be eligible for re-election.

Power to fill vacated office.

116. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of Article 118) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

Election of Directors to be by separate resolution for each Director.

117. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

Requirements for eligibility for election otherwise than by Board's recommendation.

118. Unless recommended by the Board, no person other than a Director retiring at the meeting shall be eligible for election to the office of Director at any general meeting unless, not less than seven and not more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the

meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Automatic re-election of retiring Directors in certain cases.

119. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

Company in General Meeting may increase or reduce number of Directors.

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

Board may appoint additional Directors.

121. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time (subject to the provisions of Section 185 of the Act) to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Company in General Meeting may remove Director.

122. The Company by extraordinary resolution or (subject to the provisions of Section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with Section 142 of the Act may remove any Director before the expiration of his period of office and (subject to Article 118 or to the said provisions, as the case may be) by ordinary resolution may appoint another person in his place. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

Provisions relating to Board meetings

123. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it shall think fit.

Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

Quorum at Board meetings.

124. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless and until so fixed at any other number shall be two.

Continuing Directors to act, but only for limited purposes if below permissible minimum number.

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

Chairman of Board, etc.

126. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they respectively are to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Powers of properly constituted Board meetings.

127. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Board may delegate to committees.

128. The Board may delegate any of its powers, other than the power to borrow or to make calls, to committees, whether consisting of a member or members of its body or not, as it thinks fit. In the exercise of the powers so delegated any committee so formed shall conform to any regulations which may be imposed on it by the Board.

Proceedings of committees.

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

Resolution in writing signed by all Directors entitled to receive notice of Board meetings to be valid.

130. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of the committee in question duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

Acts of Board and committees valid notwithstanding defective appointment, etc.

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

DIVIDENDS.

Company in General Meeting may declare dividends.

132. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

Apportionment of dividends

133. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on the terms that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Board may pay interim dividends.

134. The Board from time to time may pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates whenever such position in the opinion of the Board justifies that course.

Moneys owing to Company by a Member may be deducted from dividends.

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

136. No dividend shall bear interest against the Company.

No dividend to bear interest.

137. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Unless the holder otherwise directs, every such cheque or warrant shall be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

Mode of payment of dividends.

138. Upon the recommendation of the Board any general meeting declaring a dividend may direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

Distribution of specific assets, etc.

138A. Notwithstanding anything contained in these Articles the Board may recommend and in the case of an interim dividend pay to the Members a Revenue Dividend in conjunction with the alternative of accepting wholly or partly in lieu thereof a cash Capital Distribution provided always that the Company gives at least twenty-one days' notice setting out the full terms and conditions of the Board's offer during which time Members shall be entitled to elect in respect of all or part of their shareholdings to receive either the cash Capital Distribution or the Revenue Dividend.

RESERVES.

139. The Board, before recommending any dividend, may set aside out of the profits of the Company such sums as it thinks proper as reserves which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion,

Board may create reserves.

either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think it prudent not to divide.

Share premium account.

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

CAPITALISATION OF PROFITS.

Company in General Meeting may capitalise profits.

141. The Company in General Meeting may, upon the recommendation of the Directors, resolve that any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, be capitalised and that the amount so capitalised or any sum standing to the credit of any capital redemption reserve fund or share premium account be distributed amongst the holders of the Ordinary, "A" Ordinary and Employees Shares in proportion to the number of such Shares held by them respectively, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively, or paying up in full either at par or at such premium as the resolution may provide, unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution which shall be binding on all members.

Provided that :—

(i) a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to holders of Shares of the Company as fully paid shares, and

(ii) any share or debenture allotted and distributed credited as fully paid up as aforesaid in respect of a share or

shares for the time being subject to such a Scheme as is mentioned in Article 141 hereof shall be held on the terms and subject to the restrictions (if any) applicable thereto under such Scheme as for the time being in force.

142. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for the purpose of giving effect thereto, and such appointment shall be effective and binding upon the Members.

Power of Board in case of difficulty in distribution of assets

ACCOUNTS.

143. The Board shall cause true accounts complying with Section 147 of the Act to be kept :—

Accounts to be kept

(A) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and

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

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

144. The books of account shall be kept at the Office or, subject to Section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document of the Company except as conferred by law or authorised by the Board.

Where books of account to be kept

145. The Board shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections respectively.

Profit and Loss Accounts

146. Copies of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Auditors'

and Auditors' reports shall be sent not less than twenty-one days before the date of the meeting to every Member and to every holder of debentures of the Company, and at the same time three copies of each of those documents shall be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, Provided that this Article shall not require copies of the said documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

Appointment and regulation of duties of Auditors.

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

NOTICES.

Mode of service of notices.

148. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

United Kingdom address necessary for service of notices.

149. Any Member described in the Register by an address not within the United Kingdom who shall give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at that address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

When notices deemed to be served.

150. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

Notice valid notwithstanding death or bankruptcy of Member.

151. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, shall be deemed to have been duly served in respect of

any share registered in the name of such Member as sole or joint holder unless at the time of the service of the notice or other document his name shall have been removed from the Register as the holder of the share, and such service shall be deemed for all purposes a sufficient service of such notice or other document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

152. If the Company shall be wound up the Liquidator, with the sanction of an extraordinary resolution of the contributories, may divide among the contributories in specie or kind the whole or any part of the assets of the Company and, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit. Distribution in specie in winding up.

INDEMNITY.

153. Every Director, Managing Director, Assistant Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Assistant Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court. Indemnity.

No. 1642[illegible] /412

The Companies Acts 1948 to 1976

Company Limited by Shares

Ordinary and Special Resolutions

of

AUSTIN REED GROUP LIMITED

Passed 9th June, 1977

AT a GENERAL MEETING of the above-named Company, duly convened, and held on Thursday 9th June, 1977, the following RESOLUTIONS were duly passed:-

ORDINARY RESOLUTION

That the authorised share capital of the Company be and is hereby increased from £3,750,000 to £4,685,000 by the creation of a further 3,740,000 A Ordinary Shares of 25p each ranking in all respects pari passu with the existing A Ordinary Shares of the Company

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SPECIAL RESOLUTION

That the authorised share capital of the Company be and is hereby varied by

(i) converting 150,000 unissued 'A' Preference Shares of £1 each into 600,000 Ordinary Shares of 25p each ranking in all respects pari passu with the existing Ordinary Shares of the Company.

(ii) converting 40,000 unissued 'A' Preference Shares of £1 each into 160,000 A Ordinary Shares of 25p each ranking in all respects pari passu with the existing A Ordinary Shares of the Company

G.J. TUBB
Secretary

No. of Company 164291 / 416

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 53 of the Companies Act 1948

To the Registrar of Companies

Name of Company Austin Reed Group Limited*

hereby gives you notice that by ordinary/~~extraordinary/special~~** resolution of the company dated the 9th June 1977, the nominal capital of the company has been increased by the addition thereto of a sum of £935,000 beyond the registered capital of £3,750,000

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
3,740,000	A Ordinary	25 pence

The conditions (eg voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-
(If any of the shares are preference shares state whether they are redeemable or not)

The new shares rank pari passu with the existing A Ordinary shares

Signed .....

State whether Director or Secretary Secretary

Date 12th August 1977

* *Delete* "Limited" *if not applicable*
** *Delete as necessary*

(see notes overleaf)

Margin reserved for binding

Presented by:

AUSTIN REED GROUP LTD.
P.O. BOX 2 THIRSK
YORKSHIRE YO7 1PF

COMPANIES REGISTRATION OFFICE 16 AUG 1977 M 8

Presentor's reference: GDO/PL

Form No.10

164291

164291/42.

THE COMPANIES ACTS, 1948-1976

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

AUSTIN REED GROUP LIMITED*

(As amended by Resolutions passed on or before 21st June 1979)

1. The name of the Company is "AUSTIN REED GROUP LIMITED."*

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

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

(a) To carry on in any part of the world, either on its own account or through the medium of shareholdings in other companies or otherwise all or any of the businesses of retailers wholesalers manufacturers of, dealers in and agents for clothing and accessories of every description, leather goods, sports goods, toiletries and cosmetics, and as tobacconists and hairdressers.

(b) To carry on either on its own account, or through the medium of such shareholdings or otherwise as aforesaid, any other business in any part of the world whether retail or otherwise, 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 or render more profitable any of the Company's property or rights.

(c) To co-ordinate and manage all or any of the companies in which the Company may hold shares, and generally to act as a central organisation for the administration of such companies and to provide for them services of every description.

*Formerly Austin Reed Ltd.

COMPANIES REGISTRATION OFFICE 26 NOV 1979

(d) To invest monies in, and to hold, sell and deal with stocks shares bonds debentures debenture stocks and securities, loans and mortgages in and by any government, state, company, corporation, municipal local or other body or authority, freehold or leasehold properties of every description, investments secured thereon and advances in connection with the development thereof.

(e) To acquire and undertake the whole or any part of the business property and liabilities of any person or Company carrying on any business in any part of the world which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

(f) To purchase or otherwise acquire in any part of the world any freehold or leasehold land or buildings factories shops mills works machinery or plant any any other real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(g) To erect construct pull down enlarge alter maintain remove or replace any buildings works and machinery necessary or convenient for the Company's business.

(h) To carry on the business of mercantile and financial agents and in particular as such agents to buy sell and deal in all kinds of merchandise and to make advances against merchandise bills of lading and other mercantile documents.

(i) To sell lease exchange surrender improve manage develop mortgage dispose of turn to account or otherwise deal with the undertaking and property and rights of the Company or any part thereof for such consideration as the Company may think fit and in particular for any shares fully or partly paid-up debentures or debenture stock fully or partly paid up or securities fully or partly paid up or property of any other company and to divide such part or parts as may be determined by the Company of the purchase money whether in cash shares or other equivalent which may at any time be received by the Company on the sale of or other dealing with the whole or part of the property estate effects and rights of the Company amongst the members of the Company by way of dividend or bonus or otherwise to deal with the same as the Company may determine and the powers contained in this sub-section shall be exercisable whether in view of the winding-up of the Company or not.

(j) To take part in the conversion of business concerns and undertakings into companies and to promote companies generally and to take part in the management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors accountants and other experts or agents.

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

(l) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.

(m) To enter into any arrangements with any government or parties supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(n) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons, who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to superannuation funds, pension funds, or provident and benefit funds for the benefit of any person employed by the Company.

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

(p) Generally to acquire any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

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

(r) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

(s) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present or future including its uncalled capital and to purchase redeem or pay off any such security.

(t) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

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

(v) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

(w) To pay the costs charges and expenses preliminary and incidental to the formation establishment and registration of the Company.

(x) To obtain any Provisional Order or Act of Parliament or authority from any colonial or foreign government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(y) To procure the Company to be registered or recognised in any colony or dependency or in any foreign country or place.

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

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

It is hereby declared that, in the interpretation of this clause, the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and so that each and every paragraph shall be construed as a separate and independent main object, and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

4. The liability of the members is limited.

5. The Capital of the Company is *£5,360,000 divided into 350,000 Preference Shares of £1 each, 10,000 'A' Cumulative Redeemable Preference Shares of £1 each 3,000,000 Ordinary Shares of 25p each, 16,700,000 A Ordinary Shares of 25p each and 300,000 Employee's Shares of 25p each. The said Shares have attached to them from time to time the rights mentioned in the Articles of Association for the time being and such rights may be modified or dealt with in the manner provided for in such Articles. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or increased capital with preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the Company may from time to time by special resolution determine. Provided always that inasmuch as the capital of the Company is divided into different classes of shares and may hereafter be divided into other or different classes of shares the rights and privileges of the holders of shares of each class may be varied or modified and shall only be varied or modified with the consent in writing of the holders of three-fourths of the issued shares of each class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of such class. At every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the issued shares of such class.

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*The original share capital of the Company was £350,000 divided into 150,000 Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each.

By various resolutions passed on or before 21st June, 1979 this has been varied and increased to £5,360,000 made up as shown above.

Pursuant to an Ordinary Resolution of 31st October, 1955 the A Ordinary Shares rank pari passu with the Ordinary Shares for the time being of the Company in all respects except that they shall not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company.

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.
AUSTIN L. REED, 19, Nicholl Square, E.C. Hosier.	250 Ordinary.
H. KIDSON, Jnr., 111/113, Queen Victoria Street, E.C. Chartered Accountant.	250 Ordinary.
ALBERT E. DEAN, 19, Nicholl Square, E.C. Hosier.	250 Ordinary.
L.D. KIDSON, 1, Booth Street, Manchester. Chartered Accountant.	250 Ordinary.
ARTHUR D. PENN, 55, Overcliff Road, Lewisham, S.E.13. Incorporated Secretary.	1 Ordinary.
B. RICHARD PIERCE, 11, Clock House Road, Beckenham. Hosier.	1 Ordinary.
PERCY V. BONE, 74, Chandos Avenue, Ealing, W. Hosier.	1 Ordinary.

Dated this 19th day of February, 1920.
Witness to all the above Signatures:-

FRED BURY OSBORNE,
Solicitor and Notary,
Manchester.

NO. 164291

1426-

THE COMPANIES ACTS, 1948 - 1976

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

AUSTIN REED GROUP LIMITED
(Passed 21st June,1979)

At an Extraordinary General Meeting of the above named Company duly convened and held at 103/113 Regent Street, London. W.1. on the 21st June, 1979, the following Resolution was duly passed as an ORDINARY RESOLUTION :-

ORDINARY RESOLUTION

'THAT

(1) the authorised share capital of the Company be and is hereby increased from £4,685,000 to £5,360,000 by the creation of a further 2,700,000 A Ordinary shares of 25p each, and

(2) the sum of £1,463,842.25 standing:

(i) as to £193,673 to the credit of the Preference Capital Redemption Reserve Fund,

(ii) as to £862,996 to the credit of the Share Premium Account, and

(iii) as to £407,173.25 to the credit of the Surplus on Revaluation of Investments in Subsidiaries Account

in the books of the Company, be capitalised and distributed amongst the persons registered, at the close of business on the 11 May 1979 (hereinafter called 'the qualifying date'), as the holders of Ordinary, A Ordinary and Employees' shares in the capital of the Company (hereinafter called 'qualifying shares') on the footing that:

(a) the said sum be not paid in cash but applied in paying up in full 5,855,369 unissued A Ordinary shares of 25p each in the capital of the Company ranking in all respects *pari passu* with the existing A Ordinary shares of the Company subject, as to those to which the Executive Share Purchase Scheme applies, to the restrictions imposed by that Scheme.

(b) the said fully paid A Ordinary shares be distributed amongst the holders of qualifying shares in the proportion of one such A Ordinary share for every two qualifying shares held on the qualifying date, fractional entitlements being ignored.

(c) the said fully paid A Ordinary shares are accepted by the holders of qualifying shares in full satisfaction of their respective interests in the said capitalised sum.'

COMPANIES REGISTRATION OFFICE M 11 DEC 1979 76

COMPANIES REGISTRATION OFFICE M 26 NOV 1979

G. [illegible] TUBB
Secretary

No. of Company 164291

Form No. 10

THE COMPANIES ACTS 1948 to 1976

Notice of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

Insert name of Company; delete "Limited" if not applicable

AUSTIN REED GROUP

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a† ORDINARY Resolution of the Company dated the 21st day of June 1979 the nominal capital of the Company has been increased by the addition thereto of the sum of £675,000 beyond the registered capital of £ 4,685,000

†State whether Ordinary or Extraordinary or Special Resolution.

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
2,700,000	A ORDINARY	25p

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

If any of the new shares are Preference Shares state whether they are redeemable or not. If this space is insufficient the conditions should be set out separately by way of annexure.

Parri Passu with existing A Ordinary Shares

Signature .....

State whether Director or Secretary ..... SECRETARY

Dated the 21 day of November 1979

Presented by AUSTIN REED GROUP LTD. Presentor's Reference .....

P.O. BOX 2 THIRSK

YORKSHIRE YO7 1LE

COMPANIES REGISTRATION 26 NOV 1979 M

(See notes overleaf)

No. 164291

The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

AUSTIN REED GROUP LIMITED

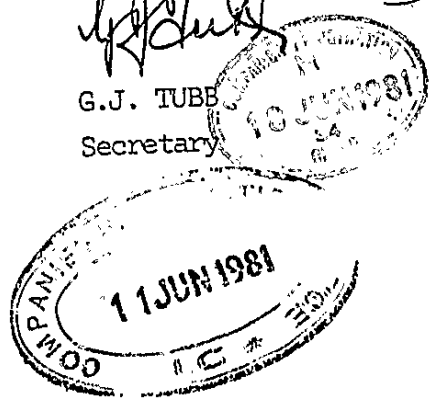
Passed the 4th day of June, 1981

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held on the 4th day of June, 1981, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

THAT the scheme referred to in the circular letter dated 11 May, 1981 which accompanied the notice convening this meeting and to be known as The Austin Reed Share Ownership Scheme be hereby adopted and the Directors be hereby authorised to do all acts and things necessary or expedient to carry the scheme into effect.

THAT the 300,000 Employees' Shares of 25p each in the capital of the Company be hereby converted into the like number of Ordinary Shares of 25p each so as to rank pari passu in all respects and form a single uniform class with the existing Ordinary Shares of 25p each in such capital.

G.J. TUBB
Secretary



No. 164291

The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

of

the holders of the Employees' Shares of 25p each in

AUSTIN REED GROUP LIMITED

Passed the 4th day of June, 1981

At a separate GENERAL MEETING of the holders of the Employees' Shares of 25p each in the above-named Company, duly convened and held on the 4th day of June, 1981, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:-

> THAT sanction be hereby given to the passing and carrying into effect of the Special Resolution numbered 2 (conversion of Employees' Shares into Ordinary Shares) set out in the Notice convening an Extraordinary General Meeting of the Company to be held on 4 June 1981 and to any and all alterations or abrogations of the rights of the Employees' Shares involved therein or intended to be effected thereby.

G.J. TUBB
Secretary

COMPANIES REGISTRATION
13 JUN 1981
94
OFFICE

COMPANIES REGISTRATION
11 JUN 1981

Form No. 28

THE COMPANIES ACTS 1948 TO 1976

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948 as amended by the Companies Act 1976

28

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use [W3T6]

Company number 164291

Name of company

AUSTIN REED GROUP

Limited*

Delete if inappropriate

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

the remaining 6017 'A' Preference Shares of £1 each were redeemed pursuant to Article 10 (2) (a) of the Articles of Association of the Company on 31st October 1981

†Delete as appropriate

Signed [signature] ~~[Director]~~ [Secretary]† Date 29 Dec 1981

Presentor's name, address and reference (if any):

AUSTIN REED GROUP LTD.
P.O. BOX 2 THIRSK
YORKSHIRE YO7 1PE

For official use

General section

Post room

COMPANIES REGISTRATION M 31 DEC 1981 36 OFFICE

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street, London EC4A 1AR, a subsidiary of The Solicitors' Law Stationery Society, Limited. ★★★ F134

Companies G28 October 1979

164291

AUSTIN REED GROUP LIMITED

I hereby certify the following to be a true extract from the Minutes of a Meeting of the Directors of Austin Reed Group Limited held on 5th February 1982:-

"IT WAS RESOLVED THAT pursuant to section 8 of the Companies Act 1980:-

(i) the Company be re-registered as a public company

(ii) the name of the Company be changed to "Austin Reed Group PLC"

(iii) the Company's Memorandum be altered by the substitution therefore of a Memorandum in the form of the print produced to this Meeting and signed for the purpose of identification by the Chairman."

SECRETARY

9 February 1982

Linklaters & Paines
PPG

Form No. R7

THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

Please do not write in this binding margin

For official use: 1318

Company number: 164291

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

Name of company

*AUSTIN REED GROUP LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of AUSTIN REED GROUP PLC

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as appropriate

Signed [signature] †~~[Director]~~ ~~[Secretary]~~ Date 9.2.82

Documents delivered for registration with this application

1 Printed copy of Memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980

2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

Presentor's name, address and reference (if any):

Linklaters & Paines (PPG),
Barrington House,
59-67 Gresham Street,
London, EC2V 7JA.

For official use
General section

Post room

COMPANIES REGISTRATION OFFICE
15 FEB 1982
* LC *

Form No. 68

THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

R68

Please do not write in this binding margin

For official use 4319

Company number 164291

Please complete legibly, preferably in black type, or bold block lettering

Name of company

AUSTIN REED GROUP Limited

I, GEOFFREY JOHN TUBB

of "High Rising", Brandsby, York YO6 4RB

being [the secretary] ~~[a director]~~* of the above named company, do solemnly and sincerely declare that:

*delete as appropriate

1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 t the company should be re-registered as a public company; and

2 the conditions specified in section 8(11) of the Companies Act 1980 were satisfied at the time of resolution.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at THIRSK NORTH YORKSHIRE

the 9TH day of FEBRUARY 1982

One thousand nine hundred and EIGHTY TWO

before me J. M. Bramley

A Commissioner for Oaths or ~~Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths~~

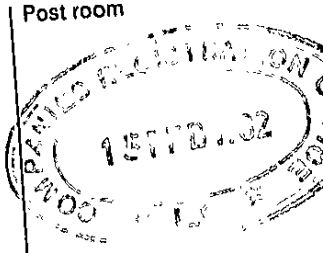
Signature of Declarant

Presentor's name, address and reference (if any):

Linklaters & Paines (PPG),
Barrington House,
59-67 Gresham Street,
London, EC2V 7JA.

For official use
General section

Post room



1692911 aac

THE COMPANIES ACTS 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AUSTIN REED GROUP PLC

1. The name of the Company is "AUSTIN REED GROUP PLC".*

2. The Company is to be a public company.

3. The registered office of the Company will be situate in England.

4. The objects for which the Company is established are:-

(a) To carry on in any part of the world, either on its own account or through the medium of shareholdings in other companies or otherwise, all or any of the businesses of retailers wholesalers manufacturers of, dealers in and agents for clothing and accessories of every description, leather goods, sports goods, toiletries and cosmetics, and as tobacconists and hairdressers.

(b) To carry on either on its own account, or through the medium of such shareholdings or otherwise as aforesaid, any other business in any part of the world whether retail or otherwise, 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 or render more profitable any of the Company's property or rights.

(c) To co-ordinate and manage all or any of the companies in which the Company may hold shares, and generally to act as a central organisation for the administration of such companies and to provide for them services of every description.

*Formerly Austin Reed Group Limited, and originally Austin Reed Limited.

Linklaters & Paines PPG

(d) To invest monies in, and to hold, sell and deal with stocks shares bonds debentures debenture stocks and securities, loans and mortgages in and by any government, state, company, corporation, municipal local or other body or authority, freehold or leasehold properties of every description, investments secured thereon and advances in connection with the development thereof.

(e) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business in any part of the world which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

(f) To purchase or otherwise acquire in any part of the world any freehold or leasehold land or buildings factories shops mills works machinery or plant and any other real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(g) To erect construct pull down enlarge alter maintain remove or replace any buildings works and machinery necessary or convenient for the Company's business.

(h) To carry on the business of mercantile and financial agents and in particular as such agents to buy sell and deal in all kinds of merchandise and to make advances against merchandise bills of lading and other mercantile documents.

(i) To sell lease exchange surrender improve manage develop mortgage dispose of turn to account or otherwise deal with the undertaking and property and rights of the Company or any part thereof for such consideration as the Company may think fit and in particular for any shares fully or partly paid-up debentures or debenture stock fully or partly paid up or securities fully or partly paid up or property of any other company and to divide such part or parts as any be determined by the Company of the purchase money whether in cash shares or other equivalent which may at any time be received by the Company on the sale of or other dealing with the whole or part of the property estate effects and rights of the Company amongst the members of the Company by way of dividend or bonus or otherwise to deal with the same as the Company may determine and the powers contained in this sub-section shall be exercisable whether in view of the winding-up of the Company or not.

(j) To take part in the conversion of business concerns and undertakings into companies and to promote companies generally and to take part in the management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors accountants and other experts or agents.

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

(l) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.

(m) To enter into any arrangements with any government or parties supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(n) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons, who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to superannuation funds, pension funds, or provident and benefit funds for the benefit of any person employed by the Company.

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

(p) Generally to acquire any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

(q) To invest and deal with the moneys of the Company not

immediately required in such manner as may from time to time be determined.

(r) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

(s) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present or future including its uncalled capital and to purchase redeem or pay off any such security.

(t) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

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

(v) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

(w) To pay the costs charges and expenses preliminary and incidental to the formation establishment and registration of the Company.

(x) To obtain any Provisional Order or Act of Parliament or authority from any colonial or foreign government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(y) To procure the Company to be registered or recognised in any colony or dependency or in any foreign country or place.

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

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

It is hereby declared that, in the interpretation of this clause, the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and so that each and every paragraph shall be construed as a separate and independent main object, and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

5. The liability of the members is limited.

6. *The Capital of the Company is £350,000 divided into 150,000 Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each. The said Shares have attached to them from time to time the rights mentioned in the Articles of Association for the time being and such rights may be modified or dealt with in the manner provided for in such Articles. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or increased capital with preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the Company may from time to time by special resolution determine. Provided always that inasmuch as the capital of the Company is divided into different classes of shares and may hereafter be divided into other or different classes of shares the rights and privileges of the holders of shares of each class may be varied or modified and shall only be varied or modified with the consent in writing of the holders of three-fourths of the issued shares of each class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of such class. At every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the issued shares of such class.

---

* As at the date of the alteration of this Memorandum in accordance with Section 8 of the Companies Act 1980, the Capital of the Company stood at £5,360,000, divided into 350,000 Preference Shares of £1 each, 10,000 Unclassified Shares of £1 each, 3,300,000 Ordinary Shares of 25p each and 16,700,000 A Ordinary Shares of 25p each. Pursuant to a Resolution of 31 October, 1955 the A Ordinary Shares rank pari passu with the Ordinary Shares for the time being of the Company in all respects except that they shall not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company.

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
AUSTIN L. REED, 19, Nicholl Square, E.C. Hosier.	250 Ordinary
H. KIDSON, Jnr., 111/113, Queen Victoria Street, E.C. Chartered Accountant.	250 Ordinary
ALBERT G. DEAN, 19, Nicholl Square, E.C. Hosier.	250 Ordinary
L.D. KIDSON, 1, Booth Street, Manchester. Chartered Accountant.	250 Ordinary
ARTHUR D. PENN, 55, Overcliff Road, Lewisham, S.E.13. Incorporated Secretary.	1 Ordinary
B. RICHARD PIERCE, 11, Clock House Road, Beckenham. Hosier.	1 Ordinary
PERCY V. BONE, 74, Chandos Avenue, Ealing, W. Hosier.	1 Ordinary

DATED this 19th day of February, 1920.

WITNESS to all the above Signatures:-

FRED BURY OSBORNE,
Solicitor and Notary,
Manchester.

FILE COPY

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 164291 1441

I hereby certify that

AUSTIN REED GROUP PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 17TH FEBRUARY 1982

Assistant Registrar of Companies

C 455

No. 164291

16429/1/442.

The Companies Acts 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

AUSTIN REED GROUP PLC

Passed 10th June 1982

AT AN ANNUAL GENERAL MEETING of the above-named Company, duly convened, and held on Thursday 10th June, 1982, the following RESOLUTIONS were duly passed:-

SPECIAL RESOLUTIONS

"THAT the 10,000 'A' Preference shares of £1 each in the capital of the Company be hereby converted into 40,000 Ordinary shares of 25p each so as to form a single uniform class with the existing Ordinary shares of the Company."

"THAT the new Articles of Association a copy of which has been laid before the Meeting be hereby adopted in place of and to the exclusion of the existing Articles of Association of the Company."

11th June 1982

COMPANIES REGISTRATION M - 8 JUL 1982 34 OFFICE

G. J. Tubb
Secretary

No. 164291

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that AUSTIN REED LIMITED is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London, this Twentieth day of February, 1920.

H. BIRTLES,
Registrar of Joint Stock Companies

No. 164291

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

WHEREAS AUSTIN REED LIMITED was incorporated as a limited company under the Companies Acts, 1908 to 1917, on the Twentieth day of February, 1920.

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 AUSTIN REED GROUP LIMITED.

Given under my hand at London, this Fourth day of April One Thousand Nine Hundred and Sixty Six.

L. S. WHITFIELD,
Assistant Registrar of Companies

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 164291

I hereby certify that AUSTIN REED GROUP PLC has this day been re-registered under the Companies Act 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 17th February 1982

B. HAYWARD,
Assistant Registrar of Companies

GJT 820611

The Companies Acts 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AUSTIN REED GROUP PLC

1. The name of the Company is "AUSTIN REED GROUP PLC".*

2. The Company is to be a public company.

3. The registered office of the Company will be situate in England.

4. The objects for which the Company is established are:-

(a) To carry on in any part of the world, either on its own account or through the medium of shareholdings in other companies or otherwise, all or any of the businesses of retailers wholesalers manufacturers of, dealers in and agents for clothing and accessories of every description, leather goods, sports goods, toiletries and cosmetics, and as tobacconists and hairdressers.

(b) To carry on either on its own account, or through the medium of such shareholdings or otherwise as aforesaid, any other business in any part of the world whether retail or otherwise, 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 or render more profitable any of the Company's property or rights.

* NOTE: Formerly Austin Reed Group Limited, and originally Austin Reed Limited.

GJT 820611

(c) To co-ordinate and manage all or any of the companies in which the Company may hold shares, and generally to act as a central organisation for the administration of such companies and to provide for them services of every description.

(d) To invest monies in, and to hold, sell and deal with stocks shares bonds debentures debenture stocks and securities, loans and mortgages in and by any government, state, company, corporation, municipal local or other body or authority, freehold or leasehold properties of every description, investments secured thereon and advances in connection with the development thereof.

(e) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business in any part of the world which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

(f) To purchase or otherwise acquire in any part of the world any freehold or leasehold land or buildings factories shops mills works machinery or plant and any other real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(g) To erect construct pull down enlarge alter maintain remove or replace any buildings works and machinery necessary or convenient for the Company's business.

(h) To carry on the business of mercantile and financial agents and in particular as such agents to buy sell and deal in all kinds of merchandise and to make advances against merchandise bills of lading and other mercantile documents.

(i) To sell lease exchange surrender improve manage develop mortgage dispose of turn to account or otherwise deal with the undertaking and property and rights of the Company or any part thereof for such consideration as the Company may think fit and in particular for any shares fully or partly paid-up debentures or debenture stock fully or partly paid up or securities fully or partly paid up or property of any other company and to divide such part or parts as any be determined by the Company of the purchase money whether in cash shares or other equivalent which may at any time be received by the Company on the sale of or other dealing with the whole or part of the property estate effects and rights of the Company amongst the members of the Company by way of dividend or bonus or otherwise to deal with the same as the Company may determine and the powers contained in this sub-section shall be exercisable whether in view of the winding-up of the Company or not.

(j) To take part in the conversion of business concerns and undertakings into companies and to promote companies generally and to take part in the management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors accountants and other experts or agents.

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

(l) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.

(m) To enter into any arrangements with any government or parties supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(n) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons, who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to superannuation funds, pension funds, or provident and benefit funds for the benefit of any person employed by the Company.

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

(p) Generally to acquire any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

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

(r) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

(s) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present or future including its uncalled capital and to purchase redeem or pay off any such security.

(t) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

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

(v) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

(w) To pay the costs charges and expenses preliminary and incidental to the formation establishment and registration of the Company.

(x) To obtain any Provisional Order or Act of Parliament or authority from any colonial or foreign government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.

(y) To procure the Company to be registered or recognised in any colony or dependency or in any foreign country or place.

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

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

It is hereby declared that, in the interpretation of this clause, the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and so that each and every paragraph shall be construed as a separate and independent main object, and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

5. The liability of the members is limited.

6. The Capital of the Company is £350,000* divided into 150,000 Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each. The said Shares have attached to them from time to time the rights mentioned in the Articles of Association for the time being and such rights may be modified or dealt with in the manner provided for in such Articles. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or increased capital with preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the Company may from time to time by special resolution determine. Provided always that inasmuch as the capital of the Company is divided into different classes of shares and may hereafter be divided into other or different classes of shares the rights and privileges of the holders of shares of each class may be varied or modified and shall only be varied or modified with the consent in writing of the holders of three-fourths of the issued shares of each class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of such class. At every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the issued shares of such class.

---

* NOTE: As at 11th June, 1982, the Capital of the Company stood at £5,360,000, divided into 350,000 Preference Shares of £1 each, 3,340,000 Ordinary Shares of 25p each and 16,700,000 A Ordinary Non-Voting Shares of 25p each.

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
AUSTIN L. REED, 19, Nicholl Square, E.C. Hosier.	250 Ordinary
H. KIDSON, Jnr., 111/113, Queen Victoria Street, E.C. Chartered Accountant.	250 Ordinary
ALBERT G. DEAN, 19, Nicholl Square, E.C. Hosier.	250 Ordinary
L.D. KIDSON, 1, Booth Street, Manchester. Chartered Accountant.	250 Ordinary
ARTHUR D. PENN, 55, Overcliff Road, Lewisham, S.E.13. Incorporated Secretary.	1 Ordinary
B. RICHARD PIERCE, 11, Clock House Road, Beckenham. Hosier.	1 Ordinary
PERCY V. BONE, 74, Chandos Avenue, Ealing, W. Hosier.	1 Ordinary

DATED this 19th day of February, 1920.

WITNESS to all the above Signatures:-

FRED BURY OSBORNE,
Solicitor and Notary,
Manchester.

GJT 820611

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

[Adopted by Special Resolution passed on 10th June, 1982]

OF

AUSTIN REED GROUP PLC

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

The Acts	The Companies Acts 1948 to 1981.
The Statutes	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
These presents	These Articles of Association as from time to time altered.
Office	The registered office of the Company for the time being.
Transfer Office	The place where the Register of Members is situate for the time being.
Seal	The Common Seal of the Company.

Securities Seal	An official seal kept by the Company by virtue of Section 2 of the Stock Exchange (Completion of Bargains) Act 1976.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing	Written or produced by any substitute for writing or partly one and partly another.
Paid	Paid or credited as paid.

The word "Act" related to a particular year refers to the Companies Act of that year.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Employees' Share Scheme" bears the meaning ascribed thereto by Section 87(1) of the 1980 Act.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

The expression "Stock Exchange Nominee" bears the meaning ascribed thereto by Section 7(2) of the Stock Exchange (Completion of Bargains) Act 1976.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

SHARE CAPITAL

3. (A) The share capital of the Company at the date of the adoption of these Articles is £5,360,000 divided into 350,000 Preference Shares of £1 each (hereinafter called "the Preference Shares"), 3,340,000 Ordinary Shares of 25p each and 16,700,000 A Ordinary Non-Voting Shares of 25p each.

(B) The Preference Shares confer upon the holders thereof the special rights and privileges and subject them to the restrictions following, namely the right to be paid out of the profits of the Company available for dividend which it shall be determined to distribute in respect of any financial year or other period for which the Company's Accounts are made up a fixed cumulative preferential dividend at the rate of 8 per cent* per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon in priority to any payment to the holders of any other class of shares but no further right to participate in the profits or assets of the Company. The rights of the Preference Shares as regards meetings are set out in Article 59.

(C) The Ordinary Shares and the A Ordinary Non-Voting Shares are identical in all respects save as regards meetings as provided in Article 59.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may subject to the provisions of the Statutes be affected varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote

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* NOTE: As a consequence of the Finance Act 1972 (as amended) the effective rate of dividend attaching to the Preference Shares is 5.6 per cent.

for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect pari passu with the Preference Shares shall be deemed to be a variation of the special rights attached to such shares. Save as aforesaid the special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. (A) The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

(B) Subject to the provisions of the Statutes the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may purchase its own shares (including any redeemable shares).

7. The Company may by Ordinary Resolution -

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares and upon such consolidation the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser; provided that the necessary unissued shares are available the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such

holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts (including Share Premium Account and Capital Redemption Reserve Fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;

(b) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(c) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may as compared with the others have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

8. The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

SHARES

9. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions whether as regards dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine (or

in the absence of any such determination as the Directors may determine).

11. Subject to the Statutes all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a Stock Exchange Nominee.

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) subject to Article 35 within fourteen days after lodgement of a transfer fit for registration or (in the case of a transfer of partly-paid shares) within two months after lodgement of such a transfer.

17. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

18. (A) If any member shall surrender for cancellation two or more certificates representing shares of any one class held by him and request that the same be cancelled and a single new certificate for such shares issued in lieu the Directors may if they think fit comply with such request without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify the Directors may if they think fit comply with such request without charge.

(C) If a share certificate shall be alleged to have been damaged, lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or when permitted by way of premium) but subject always to the terms of issue of such shares. A call shall (unless otherwise specified in the resolution) be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

20. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the

purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other

person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may if necessary authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the Directors may determine from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

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

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to

any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

35. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

36. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf the authority of that person so to do). In the case of a transfer by a Stock Exchange Nominee the lodgment of share

certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

38. All instruments of transfer which are registered may be retained by the Company.

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

40. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(a) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

(c) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. In the case of the death of a shareholder the survivors or survivor where the deceased was a joint holder or the legal personal representatives of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the Company as having

any title to his interest in the shares but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to receive dividends or to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

GENERAL MEETINGS

44. An Annual General Meeting shall be held once in every year at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

45. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

46. An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or

deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed -

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

47. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and on a poll vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution the notice shall contain a statement to that effect.

48. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(a) declaring dividends;

(b) receiving the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts and approving the trading results;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

49. The Chairman of the Directors failing whom the Deputy Chairman shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act the Directors present shall choose one of their number (or if no Director be present or if all the Directors present decline to take the chair the members present shall choose one of their number) to be chairman of the meeting.

50. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

51. If within five minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the last case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two members present in person or by proxy shall be a quorum.

52. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

53. Save as hereinbefore expressly provided it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

54. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment or to correct a patent error) may in any event be considered or voted upon.

55. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

(a) the chairman of the meeting; or

(b) not less than three members present in person or by proxy and entitled to vote; or

(c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member or members present in person or by proxy and 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.

56. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is validly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

58. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and

place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

59. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder. Provided that:-

(a) the holders of the Preference Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company unless either -

(i) at the date upon which the meeting is held or the vote in question is taken the dividend on the Preference Shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 1st May and 1st November in every year); or

(ii) the business of the meeting includes the consideration of a resolution for reducing the capital of the Company or for winding up the Company or for sanctioning the sale of the undertaking of the Company or any resolution abrogating or directly varying or affecting any of the special rights and privileges attached to the Preference Shares

(b) the holders of the A Ordinary Non-Voting Shares shall have no right to receive notice of or to attend or vote at any General Meeting of the Company.

60. In the case of joint holders of a share the vote of the senior (subject to Article 64) who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

61. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder the Directors may in their absolute discretion upon or subject to production of such evidence of the appointment as the Directors may require permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or

to exercise any other right conferred by membership in relation to meetings of the Company.

62. No member shall unless the Directors otherwise determine be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice under Section 74 of the 1981 Act and is in default for a period of 30 days in supplying to the Company the information thereby required. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 74 which fails to establish the identities of those beneficially interested in the shares and if (after taking into account the said notification and any other relevant Section 74 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

63. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

64. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Notwithstanding Article 69 the vote cast by a member personally present shall be counted on a poll to the exclusion of a vote cast by a proxy appointed by the same member or his joint holder or holders unless the member personally present otherwise requests the Chairman of the meeting and the Chairman so agrees.

65. A proxy need not be a member of the Company.

66. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and -

(a) in the case of an individual shall be signed by the appointor or his attorney; and

(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney the letter or power of attorney or a duly certified copy

thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article failing which the instrument may be treated as invalid.

67. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or if no place is so specified at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and in default shall not be treated as valid. The instrument shall unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

68. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting.

69. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

71. Subject as hereinafter provided the Directors shall not be less than three nor more than fifteen in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or the maximum number of Directors.

72. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

73. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity) may be paid such remuneration by way of salary, commission or otherwise as the Directors may determine.

74. The ordinary remuneration of the Directors (to which those holding executive office for the purpose of Article 73 shall not be entitled) shall not exceed the amount or the rate per annum for each Director which shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among those Directors as the Directors may determine provided that a Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office but any such Director who serves with any committee of the Directors or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such further remuneration by way of salary, commission or otherwise as the Directors may determine.

75. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

76. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

77. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a

professional capacity for the Company or any such other company and be remunerated therefore and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

78. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and without prejudice to the terms of any contract entered into in any particular case may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

80. Any provision of the Statutes which subject to the provisions of these presents would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall apply to the Company.

81. The office of a Director shall be vacated in any of the following events, namely:-

(a) If he shall become prohibited by law from acting as a Director.

(b) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

(c) If he shall have a receiving order made against him or shall compound with his creditors generally.

(d) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

(e) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

82. At each Annual General Meeting one-third of the Directors for the time being (or if their number is not a multiple of three the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that no Director holding office as an executive Chairman or as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

83. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

84. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

(a) Where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost.

(b) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

(c) Where the default is due to the moving of a resolution in contravention of the next following Article.

(d) Where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

85. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

86. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

87. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

88. The Company may by Ordinary Resolution appoint any person to be a Director to fill a casual vacancy. Without prejudice thereto the Directors shall have power at any time so to do and to appoint a person as an additional Director but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed

by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

89. (A) Any Director may at any time by writing under his hand and deposited at the Office or delivered at a meeting of the Directors appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment unless previously approved by the Directors shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (otherwise than by reason of such appointor vacating his office at a meeting of the Company at which he is re-elected).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any)

of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may and the Secretary on the requisition of a Director shall summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retroactive.

91. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

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

93. (A) Save as herein provided a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(iv) Any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he (together with persons connected with him within the meaning of Section 64 of the 1980 Act) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or Employees' Share Scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed provided that if such question arises in relation to the Chairman of the meeting he shall temporarily vacate the chair in favour of another.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

94. The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced

below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings but not for any other purpose. If there be no Directors or Director able or willing to act then any two members may summon a General Meeting for the purpose of appointing Directors.

95. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

96. A resolution in writing signed or approved by letter telegram or telex by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors or giving such approval.

97. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

98. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

99. All acts done by any meeting of Directors or of any such committee or by any person acting as a Director or as a member of any such committee shall as regards all persons dealing in good faith with

the Company notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid or that any such persons were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

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

(B) (i) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far as regards subsidiaries as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (any of the Company and its subsidiaries being herein called 'the Group') and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to twice the Share Capital and Reserves.

(ii) For the purposes of the said limit there shall be taken into account as borrowed moneys of the Group (to the extent that the same would not otherwise fall to be taken into account):-

(a) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group;
(b) the principal amount outstanding under any acceptance credit opened by any bank or accepting house on behalf of or in favour of any member of the Group;

(c) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any member of the Group;

(d) any fixed or minimum premium payable on final redemption or repayment or any debentures share capital or other borrowed moneys falling to be taken into account;

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for such purpose

within four months after the borrowing thereof shall not during such period unless and to the extent so applied themselves be taken into account and moneys borrowed by a partly-owned subsidiary (otherwise than from the Company or another subsidiary) shall be taken into account only to the extent of a proportion thereof equal to the proportionate interest in the equity share capital attributable to the Company. For the purposes of this Article moneys borrowed of the Company or a subsidiary expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the translation of such currency for the purposes of the latest audited balance sheet of the Company or (as the case may be) the subsidiary concerned or, if the relevant currency was not translated for such purposes, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.

(iii) 'Share Capital and Reserves' means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the profit and loss account all as shown in the latest audited accounts but adjusted as may be necessary and appropriate to take account of any increase in or reduction of the issued and paid-up share capital of the Company since the date to which the balance sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made, recommended, or declared from such reserves or profit and loss account since such date; excluding any sums set aside for taxation; deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet (as adjusted); deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate including in particular (but without limitation) adjustments to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Share Capital and Reserves require to be calculated. For the purposes of the foregoing:-

(a) 'audited accounts' shall mean the audited accounts of the Company unless at the relevant date there shall be any subsidiary or subsidiaries which has or have made up accounts which have been audited in which event 'audited accounts' shall mean a consolidation of the latest audited accounts of the Company and such subsidiary or subsidiaries and the references to reserves and profit and loss account shall be deemed to be references to reserves and profit and loss account as shown in such consolidation and the deduction in respect of goodwill shall not include goodwill arising only on such consolidation;

(b) share capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid and if the Company proposes to issue any shares for cash and such issue has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be deemed to have been paid up;

(c) if in any case the audited balance sheet used for the purposes of the said latest audited accounts of the Company or any of its subsidiaries has been prepared on a basis not being in substance an historic cost basis then the Company shall be entitled but not bound to arrange that all such adjustments shall be made therein as in the opinion of the Auditors are appropriate to bring such balance sheet into line with the accounting bases and principles which were applied in relation to the last audited balance sheet of the Company or as the case may be the subsidiary concerned prepared on an historic cost basis and the balance sheet as so adjusted shall be treated as the latest available audited balance sheet for the purposes aforesaid;

(d) 'the Auditors' means the Auditors for the time being of the Company or in the case of joint Auditors any one of them;

(e) the certificate of the Auditors as to the amount of the Share Capital and Reserves at any time shall be conclusive and binding upon all concerned.

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

GENERAL POWERS OF DIRECTORS

101. The business and affairs of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution of the Company but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not

be limited or restricted by any special authority or power given to the Directors by any other Article.

102. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local boards or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

104. Subject to and to the extent permitted by the Statutes the Company or the Directors on behalf of the Company may cause to be kept in any territory a branch register of members resident in such territory and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

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

PRESIDENT

106. The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit and need not be a Director but shall if not a Director be entitled to receive notice of and attend and speak but not to vote at all meetings of the Board of Directors.

SECRETARY

107. (A) The Secretary shall be a person qualified pursuant to Section 79 of the 1980 Act.

(B) The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

THE SEAL

108. (A) The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

(C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

109. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

110. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the

minutes of a meeting of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

111. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which at the discretion of the Directors shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. 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. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

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

113. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

114. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

115. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

116. Subject to the provisions of the Statutes where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and

treated for all purposes as profits or losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

117. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

118. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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

119. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

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

121. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

122. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or if two or more persons are registered as joint holders of

the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

123. If two or more persons are registered as joint holders of any share or are entitled jointly to a share in consequence of the death or bankruptcy of the holder any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

124. Any resolution declaring a dividend on shares of any class whether a resolution of the Company in General Meeting or a resolution of the Directors may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

125. The Directors may with the sanction of an Ordinary Resolution of the Company capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Ordinary and A Ordinary Non-Voting Shares on the Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary and A Ordinary Non-Voting Shares and applying such sum on their behalf in paying up in full unissued Ordinary or A Ordinary Non-Voting Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby

fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

126. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place as the Directors think fit and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

127. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) 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 other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed on The Stock Exchange there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

128. Subject to the provisions of the Statutes all acts done by any person acting as an Auditor shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in his appointment or that he was at the time of this appointment not qualified for appointment or subsequently became disqualfied.

129. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

130. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address or (if he has no registered address within the United Kingdom) to the address if any within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or where second-class mail is employed forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

131. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

132. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall notwithstanding that such member be then dead or bankrupt or in liquidation and whether or not the Company have notice of his death or bankruptcy or liquidation be deemed to have been duly served or delivered in respect of any share registered in the name of such mamber as sole or first-named joint holder.

133. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

134. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers one of which shall be a leading London daily newspaper with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

135. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING UP

136. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

137. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may with the authority of an Extraordinary Resolution divide among the members in specie or 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. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

138. Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by

him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Company number 164291 1449

The Companies Acts 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

OF

AUSTIN REED GROUP PLC

Passed 14 June 1984

At an Annual General Meeting of Austin Reed Group PLC duly convened and held at 16/21 Sackville Street London W1 on Thursday 14 June 1984 the following resolutions were duly passed:-

ORDINARY RESOLUTIONS

1. THAT

A) the authorised share capital of the Company be hereby increased from £5,360,000 to £9,185,000 by the creation of a further 15,300,000 A Ordinary Non-Voting Shares of 25p each, and

B) the sum of £2,195,770.50 standing:
(i) as to £144,034 to the credit of the Share premium account and
(ii) as to the balance to the credit of the Revaluation reserve
in the books of the Company, be capitalised and distributed amongst the persons registered, at the close of business on 18 May 1984 (hereinafter called 'the qualifying date'), as the holders of Ordinary and A Ordinary Non-Voting Shares in the capital of the Company (hereinafter called 'qualifying shares') on the footing that:

(a) the said sum be not paid in cash but applied in paying up in full 8,783,082 unissued A Ordinary Non-Voting Shares of 25p each in the capital of the Company ranking in all respects pari passu with the existing A Ordinary Non-Voting Shares of the Company (save that they will not entitle holders to the final dividend in respect of the year ended 31 January 1984); and

COMPANIES REGISTRATION M 29 JUN 1984 HM OFFICE

AUSTIN REED GROUP PLC
P.O. Box 2, THIRSK
NORTH YORKSHIRE YO7 1PF

(b) the said fully paid A Ordinary Non-Voting Shares be allotted by the Directors not later than the day following the passing of this Resolution to the holders of qualifying shares in the proportion of one such share for every two qualifying shares held on the qualifying date, fractional entitlements being aggregated and sold for the benefit of the Company.

2. THAT the Directors be generally authorised pursuant to and in accordance with Section 14 of the Companies Act 1980 (and so that definitions in the said Act shall apply to this Resolution) to exercise from the date of the passing of this Resolution for a period of five years, all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount of £2,000,000 in addition to any allotment made pursuant to a particular authority given to the Directors by the Company in General Meeting before or during the same period.

SPECIAL RESOLUTIONS

1. THAT the Articles of Association be amended by deleting Article 11 and substituting the following:-

'11 (A) Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any Resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

(B) (i) Pursuant to and in accordance with Section 14 of the 1980 Act the Directors may be generally authorised by Ordinary Resolution to exercise for each prescribed period all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount equal to the prescribed amount (in addition to any allotment made pursuant to a particular authority given to the Directors during the said prescribed period); provided that the aggregate nominal amount of the equity securities allotted or agreed to be allotted wholly for cash during each period referred to in sub-paragraph (ii) below otherwise than in connection with a rights issue shall not exceed 5 per cent of the aggregate of:

(a) the nominal amount of the equity share capital in issue at the beginning of the prescribed period; and

(b) the prescribed amount;

COMPANIES REGISTRATION M 29 JUN 1984 OFFICE

(ii) pursuant to and within the terms of any such authority the Directors may be empowered by Special Resolution to allot or make offers or agreements to allot equity securities as if Section 17(1) of the said Act did not apply to any such allotment;

(iii) the said authority and the said power shall allow and enable the Directors to make offers or agreements which would or might require the making of allotments after the expiry thereof; and

(iv) for the purposes of this Article:

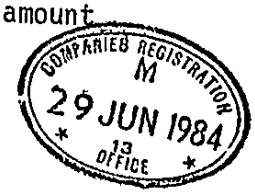
(a) 'rights issue' means and offer of securities open for a period fixed by the Directors to holders of equity shares (and of any other securities the terms of which entitle holders to participate in an issue made to equity shareholders) on the register on a fixed record date in proportion to their then holdings of such shares (or other securities)(but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

(b) 'prescribed period' means any period (not exceeding five years on any occasion) for which the authority referred to in sub-paragraph (i) above is conferred renewed or extended by Ordinary Resolution stating the prescribed amount for such period;

(c) 'the prescribed amount' for any prescribed period shall be that stated in the relevant Ordinary Resolution or any increased amount fixed by Ordinary Resolution; and

(d) words and expressions defined in or for the purposes of Part II of the 1980 Act (as modified by the 1981 Act) shall bear the same meaning.'

2. THAT the Directors be empowered pursuant to paragraph (B)(ii) of Article 11 of the Company's Articles of Association to allot during the period ending on the date of the Annual General Meeting in 1985 equity securities to an aggregate nominal amount not exceeding £400,000.



SECRETARY

B. St. G.A. Reed
CHAIRMAN

Form No. 10

THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not write in this binding margin

Please complete legibly, preferably in black type, or hold block lettering

To the Registrar of Companies

For official use

Company number 164291

Name of Company

AUSTIN REED GROUP PLC

*delete if inappropriate ~~Limited~~

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary] ~~[extraordinary]~~ ~~[special]~~† resolution of the company dated 14th June 1984

†delete as appropriate

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 3,825,000 beyond the registered capital of £ 5,360,000

Note
This notice and a printed copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution

A printed copy of the resolution authorising the increase is forwarded herewith

The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
15,300,000	A ORDINARY NON-VOTING	25p

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

They rank in all respects pari passu with the existing A Ordinary Non-Voting shares and carry no right to receive notice attend or vote at General Meetings. They do not qualify for the final dividend in respect of the year ended 31st January 1984.

Please tick here if continued overleaf ☐

‡delete as appropriate

Signed [Director]~~[Secretary]~~‡ Date 28 JUN 1984

Presentor's name, address and reference (if any):

AUSTIN REED GROUP PLC
P.O. Box 2, THIRSK
NORTH YORKSHIRE YO7 1PF

For official use

General section

Post room

COMPANIES REGISTRATION OFFICE
29 JUN 1984
13

Company Number: 164291/453

AUSTIN REED GROUP PLC

Revised Memorandum and Articles of Association

14th June 1984

Certified a true copy

G. J. Tubb
Secretary

COMPANIES REGISTRATION OFFICE
M
15 NOV 1984

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No. 164291

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that AUSTIN REED LIMITED is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London, this Twentieth day of February, 1920.

H. BIRTLES,
Registrar of Joint Stock Companies

No. 164291

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

WHEREAS AUSTIN REED LIMITED was incorporated as a limited company under the Companies Acts, 1908 to 1917, on the Twentieth day of February, 1920.

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 AUSTIN REED GROUP LIMITED.

Given under my hand at London, this Fourth day of April One Thousand Nine Hundred and Sixty Six.

L. S. WHITFIELD,
Assistant Registrar of Companies

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 164291

I hereby certify that AUSTIN REED GROUP PLC has this day been re-registered under the Companies Act 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 17th February 1982

B. HAYWARD,
Assistant Registrar of Companies

GJT 840615

Company number 164291

The Companies Acts 19[illegible] to 1981

A PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

OF

AUSTIN REED GROUP PLC

Passed 14 June 1984

At an Annual General Meeting of Austin Reed Group PLC duly convened and held at 16/21 Sackville Street London W1 on Thursday 14 June 1984 the following resolutions were duly passed:-

ORDINARY RESOLUTIONS

1. THAT

A) the authorised share capital of the Company be hereby increased from £5,360,000 to £9,185,000 by the creation of a further 15,300,000 A Ordinary Non-Voting Shares of 25p each, and

B) the sum of £2,195,770.50 standing:
(i) as to £144,034 to the credit of the Share premium account and
(ii) as to the balance to the credit of the Revaluation reserve
in the books of the Company, be capitalised and distributed amongst the persons registered, at the close of business on 18 May 1984 (hereinafter called 'the qualifying date'), as the holders of Ordinary and A Ordinary Non-Voting Shares in the capital of the Company (hereinafter called 'qualifying shares') on the footing that:

(a) the said sum be not paid in cash but applied in paying up in full 8,783,082 unissued A Ordinary Non-Voting Shares of 25p each in the capital of the Company ranking in all respects pari passu with the existing A Ordinary Non-Voting Shares of the Company (save that they will not entitle holders to the final dividend in respect of the year ended 31 January 1984); and

GJT 840615

(b) the said fully paid A Ordinary Non-Voting Shares be allotted by the Directors not later than the day following the passing of this Resolution to the holders of qualifying shares in the proportion of one such share for every two qualifying shares held on the qualifying date, fractional entitlements being aggregated and sold for the benefit of the Company.

2. THAT the Directors be generally authorised pursuant to and in accordance with Section 14 of the Companies Act 1980 (and so that definitions in the said Act shall apply to this Resolution) to exercise from the date of the passing of this Resolution for a period of five years, all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount of £2,000,000 in addition to any allotment made pursuant to a particular authority given to the Directors by the Company in General Meeting before or during the same period.

SPECIAL RESOLUTIONS

1. THAT the Articles of Association be amended by deleting Article 11 and substituting the following:-

'11 (A) Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any Resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

(B) (i) Pursuant to and in accordance with Section 14 of the 1980 Act the Directors may be generally authorised by Ordinary Resolution to exercise for each prescribed period all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount equal to the prescribed amount (in addition to any allotment made pursuant to a particular authority given to the Directors during the said prescribed period); provided that the aggregate nominal amount of the equity securities allotted or agreed to be allotted wholly for cash during each period referred to in sub-paragraph (ii) below otherwise than in connection with a rights issue shall not exceed 5 per cent of the aggregate of:

(a) the nominal amount of the equity share capital in issue at the beginning of the prescribed period; and

(b) the prescribed amount;

(ii) pursuant to and within the terms of any such authority the Directors may be empowered by Special Resolution to allot or make offers or agreements to allot equity securities as if Section 17(1) of the said Act did not apply to any such allotment;

(iii) the said authority and the said power shall allow and enable the Directors to make offers or agreements which would or might require the making of allotments after the expiry thereof; and

(iv) for the purposes of this Article:

(a) 'rights issue' means an offer of securities open for a period fixed by the Directors to holders of equity shares (and of any other securities the terms of which entitle holders to participate in an issue made to equity shareholders) on the register on a fixed record date in proportion to their then holdings of such shares (or other securities)(but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

(b) 'prescribed period' means any period (not exceeding five years on any occasion) for which the authority referred to in sub-paragraph (i) above is conferred renewed or extended by Ordinary Resolution stating the prescribed amount for such period;

(c) 'the prescribed amount' for any prescribed period shall be that stated in the relevant Ordinary Resolution or any increased amount fixed by Ordinary Resolution; and

(d) words and expressions defined in or for the purposes of Part II of the 1980 Act (as modified by the 1981 Act) shall bear the same meaning.'

2. THAT the Directors be empowered pursuant to paragraph (B)(ii) of Article 11 of the Company's Articles of Association to allot during the period ending on the date of the Annual General Meeting in 1985 equity securities to an aggregate nominal amount not exceeding £400,000.

B. St. G.A. Reed
CHAIRMAN

GJT 840615

The Companies Acts 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AUSTIN REED GROUP PLC

---

1. The name of the Company is "AUSTIN REED GROUP PLC".*

2. The Company is to be a public company.

3. The registered office of the Company will be situate in England.

4. The objects for which the Company is established are:-

(a) To carry on in any part of the world, either on its own account or through the medium of shareholdings in other companies or otherwise, all or any of the businesses of retailers wholesalers manufacturers of, dealers in and agents for clothing and accessories of every description, leather goods, sports goods, toiletries and cosmetics, and as tobacconists and hairdressers.

(b) To carry on either on its own account, or through the medium of such shareholdings or otherwise as aforesaid, any other business in any part of the world whether retail or otherwise, 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 or render more profitable any of the Company's property or rights.

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* NOTE: Formerly Austin Reed Group Limited, and originally Austin Reed Limited.

(c) To co-ordinate and manage all or any of the companies in which the Company may hold shares, and generally to act as a central organisation for the administration of such companies and to provide for them services of every description.

(d) To invest monies in, and to hold, sell and deal with stocks shares bonds debentures debenture stocks and securities, loans and mortgages in and by any government, state, company, corporation, municipal local or other body or authority, freehold or leasehold properties of every description, investments secured thereon and advances in connection with the development thereof.

(e) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business in any part of the world which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

(f) To purchase or otherwise acquire in any part of the world any freehold or leasehold land or buildings factories shops mills works machinery or plant and any other real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(g) To erect construct pull down enlarge alter maintain remove or replace any buildings works and machinery necessary or convenient for the Company's business.

(h) To carry on the business of mercantile and financial agents and in particular as such agents to buy sell and deal in all kinds of merchandise and to make advances against merchandise bills of lading and other mercantile documents.

(i) To sell lease exchange surrender improve manage develop mortgage dispose of turn to account or otherwise deal with the undertaking and property and rights of the Company or any part thereof for such consideration as the Company may think fit and in particular for any shares fully or partly paid-up debentures or debenture stock fully or partly paid up or securities fully or partly paid up or property of any other company and to divide such part or parts as any be determined by the Company of the purchase money whether in cash shares or other equivalent which may at any time be received by the Company on the sale of or other dealing with the whole or part of the property estate effects and rights of the Company amongst the members of the Company by way of dividend or bonus or otherwise to deal with the same as the Company may determine and the powers contained in this sub-section shall be exercisable whether in view of the winding-up of the Company or not.

(j) To take part in the conversion of business concerns and undertakings into companies and to promote companies generally and to take part in the management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors accountants and other experts or agents.

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

(l) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.

(m) To enter into any arrangements with any government or parties supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(n) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons, who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to superannuation funds, pension funds, or provident and benefit funds for the benefit of any person employed by the Company.

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

(p) Generally to acquire any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

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

(r) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

(s) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present or future including its uncalled capital and to purchase redeem or pay off any such security.

(t) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

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

(v) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

(w) To pay the costs charges and expenses preliminary and incidental to the formation establishment and registration of the Company.

(x) To obtain any Provisional Order or Act of Parliament or authority from any colonial or foreign government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.

(y) To procure the Company to be registered or recognised in any colony or dependency or in any foreign country or place.

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

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

It is hereby declared that, in the interpretation of this clause, the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and so that each and every paragraph shall be construed as a separate and independent main object, and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

5. The liability of the members is limited.

6. The Capital of the Company is £350,000* divided into 150,000 Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each. The said Shares have attached to them from time to time the rights mentioned in the Articles of Association for the time being and such rights may be modified or dealt with in the manner provided for in such Articles. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or increased capital with preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the Company may from time to time by special resolution determine. Provided always that inasmuch as the capital of the Company is divided into different classes of shares and may hereafter be divided into other or different classes of shares the rights and privileges of the holders of shares of each class may be varied or modified and shall only be varied or modified with the consent in writing of the holders of three-fourths of the issued shares of each class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of such class. At every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the issued shares of such class.

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* NOTE: As at 15th June, 1984, the Capital of the Company stood at £9,185,000, divided into 350,000 Preference Shares of £1 each, 3,340,000 Ordinary Shares of 25p each and 32,000,000 A Ordinary Non-Voting Shares of 25p each.

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
AUSTIN L. REED, 19, Nicholl Square, E.C. Hosier.	250 Ordinary
H. KIDSON, Jnr., 111/113, Queen Victoria Street, E.C. Chartered Accountant.	250 Ordinary
ALBERT G. DEAN, 19, Nicholl Square, E.C. Hosier.	250 Ordinary
L.D. KIDSON, 1, Booth Street, Manchester. Chartered Accountant.	250 Ordinary
ARTHUR D. PENN, 55, Overcliff Road, Lewisham, S.E.13. Incorporated Secretary.	1 Ordinary
B. RICHARD PIERCE, 11, Clock House Road, Beckenham. Hosier.	1 Ordinary
PERCY V. BONE, 74, Chandos Avenue, Ealing, W. Hosier.	1 Ordinary

DATED this 19th day of February, 1920.

WITNESS to all the above Signatures:-

FRED BURY OSBORNE,
Solicitor and Notary,
Manchester.

GJT 840615

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 10th June, 1982 and amended by Special Resolution passed on 14th June 1984)

OF

AUSTIN REED GROUP PLC

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

The Acts	The Companies Acts 1948 to 1981.
The Statutes	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
These presents	These Articles of Association as from time to time altered.
Office	The registered office of the Company for the time being.
Transfer Office	The place where the Register of Members is situate for the time being.
Seal	The Common Seal of the Company.

GJT 840615

Securities Seal	An official seal kept by the Company by virtue of Section 2 of the Stock Exchange (Completion of Bargains) Act 1976.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing	Written or produced by any substitute for writing or partly one and partly another.
Paid	Paid or credited as paid.

The word "Act" related to a particular year refers to the Companies Act of that year.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Employees' Share Scheme" bears the meaning ascribed thereto by Section 87(1) of the 1980 Act.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

The expression "Stock Exchange Nominee" bears the meaning ascribed thereto by Section 7(2) of the Stock Exchange (Completion of Bargains) Act 1976.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

SHARE CAPITAL

3. (A) The share capital of the Company at the date of the adoption of these Articles is £5,360,000 divided into 350,000 Preference Shares of £1 each (hereinafter called "the Preference Shares"), 3,340,000 Ordinary Shares of 25p each and 16,700,000 A Ordinary Non-Voting Shares of 25p each.

(B) The Preference Shares confer upon the holders thereof the special rights and privileges and subject them to the restrictions following, namely the right to be paid out of the profits of the Company available for dividend which it shall be determined to distribute in respect of any financial year or other period for which the Company's Accounts are made up a fixed cumulative preferential dividend at the rate of 8 per cent* per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon in priority to any payment to the holders of any other class of shares but no further right to participate in the profits or assets of the Company. The rights of the Preference Shares as regards meetings are set out in Article 59.

(C) The Ordinary Shares and the A Ordinary Non-Voting Shares are identical in all respects save as regards meetings as provided in Article 59.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may subject to the provisions of the Statutes be affected varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote

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* NOTE: As a consequence of the Finance Act 1972 (as amended) the effective rate of dividend attaching to the Preference Shares is 5.6 per cent.

for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect pari passu with the Preference Shares shall be deemed to be a variation of the special rights attached to such shares. Save as aforesaid the special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. (A) The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

(B) Subject to the provisions of the Statutes the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may purchase its own shares (including any redeemable shares).

7. The Company may by Ordinary Resolution -

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares and upon such consolidation the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser; provided that the necessary unissued shares are available the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such

holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts (including Share Premium Account and Capital Redemption Reserve Fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;

(b) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(c) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may as compared with the others have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

8. The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

SHARES

9. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions whether as regards dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine (or

in the absence of any such determination as the Directors may determine).

11. (A) Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any Resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

(B) (i) Pursuant to and in accordance with Section 14 of the 1980 Act the Directors may be generally authorised by Ordinary Resolution to exercise for each prescribed period all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount equal to the prescribed amount (in addition to any allotment made pursuant to a particular authority given to the Directors during the said prescribed period); provided that the aggregate nominal amount of the equity securities allotted or agreed to be allotted wholly for cash during each period referred to in sub-paragraph (ii) below otherwise than in connection with a rights issue shall not exceed 5 per cent of the aggregate of:

(a) the nominal amount of the equity share capital in issue at the beginning of the prescribed period; and

(b) the prescribed amount;

(ii) pursuant to and within the terms of any such authority the Directors may be empowered by Special Resolution to allot or make offers or agreements to allot equity securities as if Section 17(1) of the said Act did not apply to any such allotment;

(iii)the said authority and the said power shall allow and enable the Directors to make offers or agreements which would or might require the making of allotments after the expiry thereof; and

(iv) for the purposes of this Article:

(a) 'rights issue' means an offer of securities open for a period fixed by the Directors to holders of equity shares (and of any other securities the terms of which entitle holders to participate in an issue made to equity shareholders) on the register on a fixed record date in proportion to their then holdings of such shares (or other securities)(but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

(b) 'prescribed period' means any period (not exceeding five years on any occasion) for which the authority referred to in sub-paragraph (i) above is conferred renewed or extended by Ordinary Resolution stating the prescribed amount for such period;

(c) 'the prescribed amount' for any prescribed period shall be that stated in the relevant Ordinary Resolution or any increased amount fixed by Ordinary Resolution; and

(d) words and expressions defined in or for the purposes of Part II of the 1980 Act (as modified by the 1981 Act) shall bear the same meaning.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a Stock Exchange Nominee.

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) subject to Article 35 within fourteen days after lodgement of a transfer fit for registration or (in the case of a transfer of partly-paid shares) within two months after lodgement of such a transfer.

17. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

18. (A) If any member shall surrender for cancellation two or more certificates representing shares of any one class held by him and request that the same be cancelled and a single new certificate for such shares issued in lieu the Directors may if they think fit comply with such request without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify the Directors may if they think fit comply with such request without charge.

(C) If a share certificate shall be alleged to have been damaged, lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or when permitted by way of premium) but subject always to the terms of issue of such shares. A call shall (unless otherwise specified in the resolution) be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

20. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the

purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other

person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may if necessary authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the Directors may determine from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

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

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to

any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

35. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

36. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf the authority of that person so to do). In the case of a transfer by a Stock Exchange Nominee the lodgment of share

certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

38. All instruments of transfer which are registered may be retained by the Company.

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

40. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(a) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

(c) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. In the case of the death of a shareholder the survivors or survivor where the deceased was a joint holder or the legal personal representatives of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the Company as having

any title to his interest in the shares but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to receive dividends or to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

GENERAL MEETINGS

44. An Annual General Meeting shall be held once in every year at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

45. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

46. An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or

deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed -

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

47. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and on a poll vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution the notice shall contain a statement to that effect.

48. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(a) declaring dividends;

(b) receiving the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts and approving the trading results;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

49. The Chairman of the Directors failing whom the Deputy Chairman shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act the Directors present shall choose one of their number (or if no Director be present or if all the Directors present decline to take the chair the members present shall choose one of their number) to be chairman of the meeting.

50. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

51. If within five minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the last case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two members present in person or by proxy shall be a quorum.

52. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

53. Save as hereinbefore expressly provided it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

54. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment or to correct a patent error) may in any event be considered or voted upon.

55. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

(a) the chairman of the meeting; or

(b) not less than three members present in person or by proxy and entitled to vote; or

(c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member or members present in person or by proxy and 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.

56. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is validly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

58. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and

place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

59. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder. Provided that:-

(a) the holders of the Preference Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company unless either -

(i) at the date upon which the meeting is held or the vote in question is taken the dividend on the Preference Shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 1st May and 1st November in every year); or

(ii) the business of the meeting includes the consideration of a resolution for reducing the capital of the Company or for winding up the Company or for sanctioning the sale of the undertaking of the Company or any resolution abrogating or directly varying or affecting any of the special rights and privileges attached to the Preference Shares

(b) the holders of the A Ordinary Non-Voting Shares shall have no right to receive notice of or to attend or vote at any General Meeting of the Company.

60. In the case of joint holders of a share the vote of the senior (subject to Article 64) who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

61. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder the Directors may in their absolute discretion upon or subject to production of such evidence of the appointment as the Directors may require permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or

to exercise any other right conferred by membership in relation to meetings of the Company.

62. No member shall unless the Directors otherwise determine be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice under Section 74 of the 1981 Act and is in default for a period of 30 days in supplying to the Company the information thereby required. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 74 which fails to establish the identities of those beneficially interested in the shares and if (after taking into account the said notification and any other relevant Section 74 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

63. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

64. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Notwithstanding Article 69 the vote cast by a member personally present shall be counted on a poll to the exclusion of a vote cast by a proxy appointed by the same member or his joint holder or holders unless the member personally present otherwise requests the Chairman of the meeting and the Chairman so agrees.

65. A proxy need not be a member of the Company.

66. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and -

(a) in the case of an individual shall be signed by the appointor or his attorney; and

(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney the letter or power of attorney or a duly certified copy

thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article failing which the instrument may be treated as invalid.

67. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or if no place is so specified at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and in default shall not be treated as valid. The instrument shall unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

68. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting.

69. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

71. Subject as hereinafter provided the Directors shall not be less than three nor more than fifteen in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or the maximum number of Directors.

72. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

73. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity) may be paid such remuneration by way of salary, commission or otherwise as the Directors may determine.

74. The ordinary remuneration of the Directors (to which those holding executive office for the purpose of Article 73 shall not be entitled) shall not exceed the amount or the rate per annum for each Director which shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among those Directors as the Directors may determine provided that a Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office but any such Director who serves with any committee of the Directors or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such further remuneration by way of salary, commission or otherwise as the Directors may determine.

75. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

76. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

77. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a

professional capacity for the Company or any such other company and be remunerated therefore and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

78. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and without prejudice to the terms of any contract entered into in any particular case may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

80. Any provision of the Statutes which subject to the provisions of these presents would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall apply to the Company.

81. The office of a Director shall be vacated in any of the following events, namely:-

(a) If he shall become prohibited by law from acting as a Director.

(b) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

(c) If he shall have a receiving order made against him or shall compound with his creditors generally.

(d) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

(e) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

82. At each Annual General Meeting one-third of the Directors for the time being (or if their number is not a multiple of three the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that no Director holding office as an executive Chairman or as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

83. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

84. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

(a) Where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost.

(b) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

(c) Where the default is due to the moving of a resolution in contravention of the next following Article.

(d) Where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

85. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

86. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

87. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

88. The Company may by Ordinary Resolution appoint any person to be a Director to fill a casual vacancy. Without prejudice thereto the Directors shall have power at any time so to do and to appoint a person as an additional Director but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed

by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

89. (A) Any Director may at any time by writing under his hand and deposited at the Office or delivered at a meeting of the Directors appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment unless previously approved by the Directors shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (otherwise than by reason of such appointor vacating his office at a meeting of the Company at which he is re-elected).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any)

of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may and the Secretary on the requisition of a Director shall summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retroactive.

91. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

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

93. (A) Save as herein provided a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(iv) Any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he (together with persons connected with him within the meaning of Section 64 of the 1980 Act) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or Employees' Share Scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed provided that if such question arises in relation to the Chairman of the meeting he shall temporarily vacate the chair in favour of another.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

94. The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced

below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings but not for any other purpose. If there be no Directors or Director able or willing to act then any two members may summon a General Meeting for the purpose of appointing Directors.

95. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

96. A resolution in writing signed or approved by letter telegram or telex by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors or giving such approval.

97. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

98. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

99. All acts done by any meeting of Directors or of any such committee or by any person acting as a Director or as a member of any such committee shall as regards all persons dealing in good faith with

the Company notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid or that any such persons were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

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

(B) (i) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far as regards subsidiaries as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (any of the Company and its subsidiaries being herein called 'the Group') and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to twice the Share Capital and Reserves.

(ii) For the purposes of the said limit there shall be taken into account as borrowed moneys of the Group (to the extent that the same would not otherwise fall to be taken into account):-

(a) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group;
(b) the principal amount outstanding under any acceptance credit opened by any bank or accepting house on behalf of or in favour of any member of the Group;

(c) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any member of the Group;

(d) any fixed or minimum premium payable on final redemption or repayment or any debentures share capital or other borrowed moneys falling to be taken into account;

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for such purpose

within four months after the borrowing thereof shall not during such period unless and to the extent so applied themselves be taken into account and moneys borrowed by a partly-owned subsidiary (otherwise than from the Company or another subsidiary) shall be taken into account only to the extent of a proportion thereof equal to the proportionate interest in the equity share capital attributable to the Company. For the purposes of this Article moneys borrowed of the Company or a subsidiary expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the translation of such currency for the purposes of the latest audited balance sheet of the Company or (as the case may be) the subsidiary concerned or, if the relevant currency was not translated for such purposes, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.

(iii) 'Share Capital and Reserves' means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the profit and loss account all as shown in the latest audited accounts but adjusted as may be necessary and appropriate to take account of any increase in or reduction of the issued and paid-up share capital of the Company since the date to which the balance sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made, recommended, or declared from such reserves or profit and loss account since such date; excluding any sums set aside for taxation; deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet (as adjusted); deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate including in particular (but without limitation) adjustments to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Share Capital and Reserves require to be calculated. For the purposes of the foregoing:-

(a) 'audited accounts' shall mean the audited accounts of the Company unless at the relevant date there shall be any subsidiary or subsidiaries which has or have made up accounts which have been audited in which event 'audited accounts' shall mean a consolidation of the latest audited accounts of the Company and such subsidiary or subsidiaries and the references to reserves and profit and loss account shall be deemed to be references to reserves and profit and loss account as shown in such consolidation and the deduction in respect of goodwill shall not include goodwill arising only on such consolidation;

(b) share capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid and if the Company proposes to issue any shares for cash and such issue has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be deemed to have been paid up;

(c) if in any case the audited balance sheet used for the purposes of the said latest audited accounts of the Company or any of its subsidiaries has been prepared on a basis not being in substance an historic cost basis then the Company shall be entitled but not bound to arrange that all such adjustments shall be made therein as in the opinion of the Auditors are appropriate to bring such balance sheet into line with the accounting bases and principles which were applied in relation to the last audited balance sheet of the Company or as the case may be the subsidiary concerned prepared on an historic cost basis and the balance sheet as so adjusted shall be treated as the latest available audited balance sheet for the purposes aforesaid;

(d) 'the Auditors' means the Auditors for the time being of the Company or in the case of joint Auditors any one of them;

(e) the certificate of the Auditors as to the amount of the Share Capital and Reserves at any time shall be conclusive and binding upon all concerned.

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

GENERAL POWERS OF DIRECTORS

101. The business and affairs of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution of the Company but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not

be limited or restricted by any special authority or power given to the Directors by any other Article.

102. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local boards or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

104. Subject to and to the extent permitted by the Statutes the Company or the Directors on behalf of the Company may cause to be kept in any territory a branch register of members resident in such territory and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

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

PRESIDENT

106. The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit and need not be a Director but shall if not a Director be entitled to receive notice of and attend and speak but not to vote at all meetings of the Board of Directors.

SECRETARY

107. (A) The Secretary shall be a person qualified pursuant to Section 79 of the 1980 Act.

(B) The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

THE SEAL

108. (A) The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

(C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

109. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

110. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the

minutes of a meeting of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

111. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which at the discretion of the Directors shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. 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. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

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

113. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

114. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

115. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

116. Subject to the provisions of the Statutes where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and

treated for all purposes as profits or losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

117. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

118. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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

119. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

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

121. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

122. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or if two or more persons are registered as joint holders of

the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

123. If two or more persons are registered as joint holders of any share or are entitled jointly to a share in consequence of the death or bankruptcy of the holder any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

124. Any resolution declaring a dividend on shares of any class whether a resolution of the Company in General Meeting or a resolution of the Directors may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

125. The Directors may with the sanction of an Ordinary Resolution of the Company capitalise any sum standing to the credit of any of the Company's -reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Ordinary and A Ordinary Non-Voting Shares on the Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary and A Ordinary Non-Voting Shares and applying such sum on their behalf in paying up in full unissued Ordinary or A Ordinary Non-Voting Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby

fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

126. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place as the Directors think fit and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

127. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) 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 other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed on The Stock Exchange there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

128. Subject to the provisions of the Statutes all acts done by any person acting as an Auditor shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in his appointment or that he was at the time of this appointment not qualified for appointment or subsequently became disqualfied.

129. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

130. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address or (if he has no registered address within the United Kingdom) to the address if any within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or where second-class mail is employed forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

131. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

132. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall notwithstanding that such member be then dead or bankrupt or in liquidation and whether or not the Company have notice of his death or bankruptcy or liquidation be deemed to have been duly served or delivered in respect of any share registered in the name of such mamber as sole or first-named joint holder.

133. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

134. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers one of which shall be a leading London daily newspaper with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

135. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING UP

136. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

137. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may with the authority of an Extraordinary Resolution divide among the members in specie or 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. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

138. Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by

him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Statute for relief from liability in respect of any such act. or omission in which relief is granted to him by the Court.

Company number 164291

C.S.6

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

AUSTIN REED GROUP PLC

Passed 13 June 1985

At an Annual General Meeting of Austin Reed Group PLC duly convened and held at 16/21 Sackville Street, London W1 on Thursday 13 June 1985 the following resolution was passed :-

SPECIAL RESOLUTION

THAT the Directors be empowered pursuant to paragraph (B)(ii) of Article 11 of the Company's Articles of Association to allot during the period ending on the date of the Annual General Meeting in 1986 equity securities to an aggregate nominal amount not exceeding £400,000.

B. St. G. A. REED
Chairman

COMPANIES REGISTRATION OFFICE
15 AUG 1985

No. of Certificate 246667

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

(COPY)

SPECIAL RESOLUTION

of

WRIGHT & PEEL (LEEFORD) LIMITED

PASSED the 28th day of JANUARY 1947.

REGISTERED 5-FEB 1947

At an EXTRAORDINARY GENERAL MEETING of the Ordinary Shareholders of the above named Company duly held at the Registered Office of the Company on the 28th day of January 1947, the following SPECIAL RESOLUTIONS were duly passed:-

1. THAT the Capital of the Company be increased from £10,000 (divided into 6,000 Ordinary shares of £1. each, 2400 7% Cumulative Preference Shares of £1 each and 1,600 6% Cumulative Preference Shares of £1. each) to £18,000 AND THAT the present ordinary share capital be thereby increased by the addition thereto of 4,000 ordinary shares of £1. each AND ALSO THAT the present preference share capital be thereby increased by the addition thereto of 4,000 shares of £1. each with a right to a fixed cumulative dividend of 6 per centum per annum on the capital for the time being paid up thereon and also (in all other respects) with the same special rights privileges restrictions and subjections as attach to the existing preference share capital of the Company and particularly a right to rank 'pari passu' therewith.

2. THAT Article 9 (as amended by the Special Resolution Nod. 3 passed on the 4th day of January 1933) be deleted and the following be substituted therefor:-

"9. (a) Subject to sub-clause (j) hereof no shares in the Company shall be transferred to a person not a Member of the Company so long as any member of the Company be willing to purchase such shares at a fair value to be ascertained in accordance with sub-clause (b) hereof

(b) If any member desires to sell or transfer his shares or any of them he shall notify his desire to the Directors by sending to them a notice in writing (hereinafter called a 'transfer Notice') to the effect that he desires to sell or transfer his shares. The transfer notice shall specify the number and description of shares for sale or transfer and the sum estimated by the selling

BRAIN & SONS LTD. 7, FETTER LANE, LONDON, E.C.4.

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member to be the value of each of such shares. The receipt by the Directors of the said transfer notice shall constitute an authority to them to offer the shares for sale at a fair value ascertained as follows viz:- The sum so estimated by the selling member shall, if approved by the Directors, be the fair value, but in the absence of such approval in order to prevent disputes arising, the fair value shall be the Auditors valuation of the current worth of the class of share offered to be made by him in writing at the request of the Directors.

(c) When the fair value of the said shares has been fixed under the provisions of sub-clause (b) of this Article the Directors shall cause a notice to be sent to the selling member informing him of the current value of his shares

(d) If any of the shares offered for sale are ordinary shares then Edward Wright shall so long as he remains a member of the Company have the following rights in respect of such ordinary shares:-

(i) To have a notice in writing sent to him by the Directors immediately after they have notified the selling member of the value of his shares stating the number of shares for sale and their fair value as aforesaid

(ii) To purchase the whole or such part thereof as he may think fit of such ordinary shares at their fair value as aforesaid

(iii) To offer or apportion any of such ordinary shares which he may not himself purchase amongst such of the remaining ordinary shareholders of the Company as he may think fit and in such proportions as he may think fit with power to make such offer or apportionment to one or more of the ordinary shareholders to the exclusion of the other or others of them.

(e) The said Edward Wright shall exercise any right under paragraph (ii) or (iii) of sub-clause (d) hereof by giving notice in writing to the Directors within fourteen days after he shall have received the notice under paragraph (i) of sub-clause (d) hereof stating what number of shares he elects to purchase and also what number of shares he has apportioned under paragraph (iii) of sub-clause (d) together with the names and addresses of the shareholders to whom the apportionment has been made The transfer of and payment for any such shares shall be carried out in the same manner as is hereinafter provided for the transfer of and payment for other shares in the Company.

(f) If the said Edward Wright shall fail to exercise his

rights to purchase or apportion any of the said ordinary shares within the period prescribed by sub-clause (e) hereof then such ordinary shares not so purchased or apportioned as aforesaid shall be offered by the Directors in the same manner as is by sub-clause (g) hereof prescribed for the offer and sale of Preference shares in the Company.

(g) If any of the shares offered for sale under sub-clause (b) hereof are Preference shares the Directors shall cause a notice to be sent to every other member of the Company stating the number and class of preference shares for sale and the fair value of such shares and shall therein invite each of such members to give notice in writing within fourteen days whether he is willing to purchase any, and if so, what maximum number of such shares. At the expiration of such fourteen days the Directors shall apportion such shares amongst those members (if any if more than one) who shall have given notice to purchase the same, and as far as may be pro rata according to the number of shares already held by them respectively; provided that no member shall be obliged to take more than the maximum number of such shares which he has expressed his willingness to take in his answer to the said notice If the number of members who have given notice to purchase any of the said shares exceed the number of shares to be sold the Directors shall not apportion more than one of such shares to any one members, and shall select as purchasers members having larger holdings of shares in the Company in preference to members having smaller holdings. The Directors shall then inform the selling member of the names and addresses of the members who desire to purchase his shares and of the number of shares required by each, and such selling member shall complete and execute a transfer or transfers to the said purchasing member or members and shall deliver up the transfer or transfers and relative share certificates to the purchasing member or members in exchange for the purchase money. When there are several purchasing members the selling member shall deliver his share certificates and transfers to the Company and the Secretary shall retain the share certificates and shall certify on the transfers that the relative share certificates for the selling members shares have been duly lodged in the office of the Company.

(h) If the Directors shall be unable within one month after receipt of the transfer notice to find a purchaser for all or any of the shares among the members of the Company, the selling member may sell such shares as remain unsold to any person though not a member of the Company, and at any price, but subject to the right of the Directors (without assigning any reason) to refuse registration of the transfer when the proposed transferee is a person of whom they do not approve or where the shares comprised in the transfer are shares on which the Company has a lien

(i) A Transfer Notice given under this article shall not be revocable except with the consent of the Directors

(j) Subject to the rights in respect of Ordinary Shares vested in Edward Wright by sub-clause (d) hereof any share of a deceased member may be transferred by his Executors or Administrators to any child or other issue widow or widower of such deceased member (but to no other person) to whom the deceased member may have bequeathed the same or upon whom the said shares may devolve by operation of law and shares standing in the name of the Trustees of the Will or of the Administrators of the estate of a deceased member may be transferred upon any change in Trustee or Administrator to the Trustees of the Will or Administrators of the estate for the time being of such deceased member and sub-clauses (a) (b) (c) (f) (g) and (h) of this Article shall not apply to any such transfer

3. THAT Article 23 be amended by the insertion of the word 'ordinary' between the number "100" and the word "shares" in line 2.

E Wright

Chairman.

We Certify that this Document has been type litho printed by us.
Dated this 6 day of July 1944
For SHAW & SONS Ltd.
A Pent

Fetter Lane, London, E.C.4.

No. of Certificate 24667

THE COMPANIES ACT, 1929.

COMPANY HAVING A SHARE CAPITAL

REGISTERED
14 DEC 1938

Special Resolution

OF

WRIGHT & PEEL LIMITED

PASSED 9TH DECEMBER, 1938.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly held at the Registered Office of the Company at 4, Thornton Road, in the City of Bradford, on the 9th day of December, 1938, the following SPECIAL RESOLUTION was duly passed:—

THAT the name of the Company be changed to "WRIGHT & PEEL (LEEFORD) LIMITED."

WITNESS:

Solicitor Leeds

Chairman

Agency Department
SHAW & SONS, LTD
14 DEC. 1938
FETTER LANE, LONDON, E.C.4.

299

No. of Certificate 246667

THE COMPANIES ACT, 1929

Company having a Share Capital

Extraordinary Resolution

OF

Wright & Peel Limited

Passed the 6th day of July, 1934

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at the Registered Office of the Company at 4, Thornton Road in the City of Bradford on the sixth day of July 1934 the following Extraordinary Resolution was duly passed:—

"THAT the capital of the Company be increased from £6,000 - 0 - 0 (divided into 4,000 Ordinary Shares of £1 each and 2,000 Preference Shares of £1 each) to £7,000 - 0 - 0 by the addition thereto of 1,000 Preference Shares of £1 each to which last mentioned issue there shall be attached the same special rights privileges and subjections as now attach to the existing Preference Shares of the Company and that such last mentioned issue shall rank in all respects "pari passu" with the existing Preference Shares of the Company."

Chairman

Witness:

Solicitor Leeds

REGISTERED 18 JUL 1934

WATERLOW & SONS LIMITED COMPANY REGISTRATION 18 JUL 1934 LONDON WALL

COMPANIES REGISTRATION OFFICE 18 JUL 1934

No. of Certificate 246667

THE COMPANIES ACT, 1929

Company having a Share Capital

Special Resolutions
OF
Wright & Peel Limited

Passed ~~14th December, 1932~~
Confirmed 4th January, 1933

REGISTERED
17 JAN 1933

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at the Registered Office of the Company, 4, Thornton Road, in the City of Bradford, ~~on the twenty-ninth December, 1932~~, the following SPECIAL RESOLUTIONS were duly passed, ~~and at a subsequent Extraordinary General Meeting of the said Company also duly convened and held at the same place~~ on the 4th day of January, 1933, ~~the following SPECIAL RESOLUTIONS were duly confirmed~~:

1. THAT the capital of the Company be increased from £3,000 divided into 3,000 shares of £1 each, to £6,000. That the present share capital of 3,000 shares of £1 each shall be designated the ordinary share capital of the Company and that there shall be added thereto 1,000 shares of £1 each AND ALSO THAT there shall be created 2,000 new shares of £1 each to be called preference shares to which last mentioned issue shall be attached the special rights privileges and subjections following, that is to say:

   (a) The right to a fixed cumulative preferential dividend at the rate of 7 per centum per annum on the capital for the time being paid up thereon

   (b) The right in a winding up to have the capital paid up thereon, and all arrears of dividend up to the date of the commencement of the winding up paid off in priority to any payment off of the capital on the ordinary shares, but with no further or other right to participate in the profits or assets of the Company

   (c) Holders shall not have the right to vote at any of the meetings of the Company.

2. THAT the restrictions upon transfer and transmission of shares in the Company shall apply to the preference as well as to ordinary share capital of the Company, and

3. THAT the Articles of Association of the Company be altered as follows:

   THAT Article 9 (c) as to Shares to be sold in accordance with the provisions of the Articles of the Company shall be amended and modified as follows:

   The Directors shall apportion any such Shares to be sold as aforesaid amongst the undermentioned members in the proportion set opposite their respective names instead of pro rata according to the number of Shares held:

   (a) Edward Wright 50%
   (b) Eric Peel 25% and
   (c) Arnold Prince 25%

Witness:-

Edward Wright
Chairman

Solicitor Leeds

SHAW & SONS, LTD.

WRIGHT & PEEL (LEEFORD) LIMITED

STATUTORY FINANCIAL STATEMENTS

for the year ended

31st DECEMBER 1987

WRIGHT & PEEL (LEEFORD) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements of the company for the year ended 31st December 1987.

ACTIVITIES

The company's principal activity during the year was the manufacture of raincoats.

REVIEW OF THE BUSINESS

The company has traded steadily throughout the year and has achieved an increased turnover. Market indicators suggest this level of turnover will continue and the directors look forward to a steady expansion of the business.

FINANCIAL RESULTS

The results of the year are set out in the Profit and Loss Account on page 3. The position at the end of the year is shown in the Balance Sheet on page 4.

The directors do not recommend that a dividend be paid in respect of the ordinary shares, however the payment of the preference dividend amounting to £353 is recommended. This will leave profits of £14639 to be transferred to reserves.

FIXED ASSETS

Movements of fixed assets are highlighted in note 8 to the financial statements.

Freehold Properties have a market value estimated to be in excess of £60000 compared with a Balance Sheet value of £6146.

DIRECTORS

The directors of the company at 31st December 1987 and their share interests were as follows:-

	31st December 1987		1st January 1987	
	Ordinary	Preference	Ordinary	Preference
E.J. Wright	1250	-	1250	-
G.M. Wright	1250	-	1250	-
T.J. Wright	803	2330	803	2330

Mr. T.J. Wright retires by rotation and, being eligible, offers himself for re-election.

AUDITORS

The auditors, Baker Rooke, were appointed during the year. They have expressed their willingness to continue in office and a resolution will be proposed at the Annual General Meeting that they be reappointed.

Dated this 26th May 1988

By Order of the Board

20A Briggate
Knaresborough
North Yorkshire
HG5 8BH

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF

WRIGHT & PEEL (LEEFORD) LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 31st December 1987 and of the profit and source and application of funds for the year then ended, and are properly prepared in accordance with the Companies Act 1985.

BAKER ROOKE

Chartered Accountants

26th May 1988

1a Manor Row
BRADFORD
BD1 4NS

WRIGHT & PEEL (LEEFORD) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st DECEMBER 1987

	Note	1987	1986
TURNOVER	2.	£ 824231	£ 772883
TRADING PROFIT	3.	38749	9069
Interest Payable	5.	23482	24431
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		15267	(15362)
Taxation on Ordinary Activities	6.	275	151
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		14992	(15513)
Dividends	7.	353	353
RETAINED PROFIT/(LOSS)		14639	(15866)
Profit and Loss Account brought forward		57640	73506
PROFIT AND LOSS ACCOUNT carried forward		£ 72279	£ 57640

WRIGHT & PEEL (LEEFORD) LIMITED

BALANCE SHEET as at 31st DECEMBER 1987

	Note	1987		1986	
FIXED ASSETS					
Tangible Assets	8.		41041		41990
Investments	9.		4288		4288
			45329		46278
CURRENT ASSETS					
Stocks	10.	199399		184407	
Debtors	11.	207631		195817	
Cash in Hand		108		219	
		407138		380443	
CREDITORS: Amounts falling due within one year	12.	(351980)		(338379)	
NET CURRENT ASSETS			55258		42064
			100487		88342
CREDITORS: Amounts falling due after one year	13.		(15299)		(17793)
			£ 85188		£ 70549
CAPITAL AND RESERVES					
Share Capital	14.		12909		12909
Retained Profits			72279		57640
			£ 85188		£ 70549

These financial statements were approved by the Board of Directors on 26th May 1988.

.....

DIRECTORS

.....

WRIGHT & PEEL (LEEFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical co convention.

Consolidation

Consolidated financial statements have not been prepared as the subsidiar companies have not traded for many years and, in the directors opinion, preparation of consolidated financial statements would be misleading.

Stocks

Stocks are stated at the lower of cost and estimated net realisable value

Cost includes direct materials and labour. Net realisable value is based estimated selling price less further costs expected to be incurred to complet and disposal.

Fixed Assets

Fixed assets are stated at cost. Depreciation is provided to write off book value less any residual value over the useful lives of the asset. following methods are used:

Property	2% Straight Line
Plant & Machinery	15% Reducing balance
Fixtures & Fittings	15% Reducing balance
Motor Vehicles	25% Reducing balance

Foreign Currency

Trading transactions in foreign currency are translated at the rate ru at the date of the transaction. All differences are taken to the profit loss account.

Deferred Taxation

Deferred taxation is provided using the liability method at current rat tax on timing differences except those which are expected to continue fo foreseeable future.

2. TURNOVER

Turnover represents amounts receivable, excluding value added tax, for supplied in the ordinary course of the business.

WRIGHT & PEEL (LEEFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. TRADING PROFIT		1987		1986
Income				
Turnover		824231		772883
Increase in stocks of finished goods and work in progress		14992		9048
Other Operating income		6725		-
		845948		781931
Costs				
Raw materials and consumables		324742		277124
Other external charges		37195		36233
Staff costs; wages and salaries	289660		297217	
social security costs	22642		23244	
other pension costs	2380	314682	3250	323711
Depreciation		6085		7648
Other operating charges (note 4)		124495		128146
		807199		772862
		£ 38749		£ 9069

4. OTHER OPERATING CHARGES		
Other operating charges include:		
Directors' emoluments	34264	34734 ✓
Auditors' remuneration	1600	1500
Hire of plant and machinery	1343	2354
Operating lease charges	3858	2424

5. INTEREST PAYABLE		
Interest on bank overdrafts repayable within five years	21857	23114
Hire Purchase interest	1625	1317
	£ 23482	£ 24431

6. TAXATION		
Irrecoverable A.C.T.	£ 275	£ 151

7. DIVIDENDS		
Proposed		
4.9% Cumulative Preference Shares of £1 each net.	118	118
4.2% Cumulative Preference shares of £1 each net.	235	235
	£ 353	£ 353

WRIGHT & PEEL (LEEFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. TANGIBLE FIXED ASSETS

	Total	Property	Plant & Machinery	Fixtures & Fittings	Motor Vehicles
Cost					
Balance at 1st January 1987	80614	7281	37322	14991	21020
Additions	7618	-	5495	323	1800
Disposals	3415	-	-	-	3415
Balance at 31st December 1987	£ 84817	7281	42817	15314	19405
Accumulated Depreciation					
Balance at 1st January 1987	38624	991	17282	8896	11455
Charge for year	6085	144	3041	883	2017
Disposals	(933)	-	-	-	(933)
	£ 43776	1135	20323	9779	12539
Net Book Value at 31st December 1987	£ 41041	6146	22494	5535	6866
Net Book Value at 31st December 1986	£ 41990	6290	20040	6095	9565

9. INVESTMENTS IN SUBSIDIARY COMPANIES

	Country of Incorporation	Percentage of Share Capital	Class of Shares Held
Leeford (Glasgow) Ltd.	Great Britain	100%	Ordinary
Dexter Weatherproofs Ltd.	Great Britain	100%	Ordinary

In the opinion of the directors the aggregate value of the investments in subsidiaries is not less than the amounts shown in these financial statements.

The investments are stated in the Balance Sheet at original cost.

10. STOCK

	1987	1986
Raw Materials	105619	102258
Work in Progress	37264	37924
Finished Goods	56516	44225
	£ 199399	£ 184407

The replacement cost of all categories of stock at 31st December 1987 is not materially different from the valuation.

WRIGHT & PEEL (LEEFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. DEBTORS

	1987	1986
Trade Debtors	202047	188532
Other Debtors	191	3513
Prepayments and accrued income	5393	3772
	£ 207631	£ 195817

12. CREDITORS: Amounts falling due within one year

Bank overdrafts (secured)	143483	173766
Trade Creditors	144924	115494
Taxation and Social Security	13569	16269
Obligations under Hire Purchase contracts	5595	7498
Other Creditors	42	42
Accruals	44014	24957
Proposed Dividend	353	353
	£ 351980	£ 338379

The bank overdraft is secured by a mortgage and general charge over land and property, a second mortgage over property and a floating charge over undertakings and assets of the company.

13. CREDITORS: Amounts falling due after more than one year

	1987	1986
Other Creditors	-	10552
Amounts due to Subsidiary Companies	7241	7241
Obligations under Hire Purchase Contracts	8058	-
	£ 15299	£ 17793

14. SHARE CAPITAL

Authorised : 18000 ordinary shares of £1 each	10000	10000
2400 4.9% preference shares	2400	2400
5600 4.2% preference shares	5600	5600
	£ 18000	£ 18000
Allotted and fully paid:		
ordinary shares	4909	4909
4.9% preference shares	2400	2400
4.2% preference shares	5600	5600
	£ 12909	£ 12909

15. CONTINGENT LIABILITIES

At 31st December 1987 the company had outstanding foreign exchange contracts with a sterling equivalent value of £32976 and total discounted bills of exchange of £3440.

National Westminster Bank plc has also guaranteed, with recourse to the company, monies due to H.M. Customs & Excise to a maximum of £8000.

WRIGHT & PEEL (LEEFORD) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the year ended 31st DECEMBER 1987

		1987		1986
SOURCE OF FUNDS				
Profit (loss) before tax		15267		(15362)
Adjustments not involving the movement of funds:				
Depreciation	6085		7910	
(Loss)/Profit on sale of fixed assets	282	6367	(262)	7648
TOTAL GENERATED FROM OPERATIONS		21634		(7714)
FUNDS FROM OTHER SOURCES				
Sale of Fixed Assets		2200		500
		23834		(7214)
APPLICATION OF FUNDS				
Purchase of Fixed Assets	7618		23938	
Dividends paid	353		353	
Taxation paid	-		151	
		7971		24442
		£ 15863		£ (31656)
INCREASE/DECREASE IN WORKING CAPITAL				
Stock		14992		1349
Debtors		11814		12116
Creditors - excluding taxation and proposed dividends		(41115)		(500)
Movement in net liquid funds		30172		(44621)
		£ 15863		£ (31656)

Company No. 164291

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF
AUSTIN REED GROUP PLC
PASSED ON 14 JUNE 1989

At the Annual General Meeting of Austin Reed Group PLC held on 14 June 1989 the following resolution was passed as a Special Resolution:-

THAT in accordance with Article 11(B) of the Company's Articles of Association, for the period ending on the date of the Annual General Meeting to be held during 1990 or on 14 September 1990 whichever is the earlier:-

(A) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,870,000, and

(B) the Directors be empowered to allot equity securities wholly for cash:-

(i) in connection with a rights issue, and

(ii) up to an aggregate nominal amount of £348,000 otherwise than in connection with a rights issue.

.....

David M Anderson
Director and Secretary

COMPANIES HOUSE
16 JUN 1989
LONDON MAIL

LINKLATERS & PAINES
BARRINGTON HOUSE,
59-67, GRESHAM STREET,
LONDON EC2V 7JA
TEL. 01-606 7080

HP

G12HP 234

Company No.164291 THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

AUSTIN REED GROUP PLC

SPECIAL RESOLUTIONS

PASSED ON 14 JUNE 1990

COMPANIES HOUSE
RECEIVED
LONDON 25 JUL 1990
CARDIFF 26 JUL 1990
M 18

At the Seventieth Annual General Meeting of Austin Reed Group PLC held on 14 June 1990 the following resolutions were passed as Special Resolutions:-

A THAT in accordance with Article 11(B) of the Company's Articles of Association, for the period ending on the date of the Annual General Meeting to be held during 1991 or on 14 September 1991 whichever is the earlier:-

(a) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,850,000, and

(b) the Directors be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of

Section 94 of the said Act) for cash as if Sub-section (i) of Section 89 of the said Act did not apply to any such allotment:-

(i) in connection with a rights issue, and

(ii) up to an aggregate nominal amount of £349,000 (being 5% of the nominal amount of the issued Share Capital at 31 January 1990) otherwise than in connection with a rights issue.

B THAT the Memorandum of Association of the Company be and is hereby altered by inserting in Clause 4 after sub-clause (n) a new sub-clause (nn) as follows:-

(nn)(i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

C THAT the Articles of Association of the Company be and are hereby altered:-

(i) by inserting after Article 76 a new Article 76(A) as follows:-

76(A) Without prejudice to the provisions of Article 138 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund; for the purposes of this article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

(ii) by inserting the following as a new sub-paragraph numbered (vi) in Article 93(B):-

(vi) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company provided that for the purposes of this sub-paragraph insurance shall mean only insurance against

liability incurred by a Director in respect of any act or omission by him as referred to in Article 76(A) or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.

D THAT the Articles of Association of the Company be and are hereby altered by deleting Article 62 and substituting therefor the following new Article:-

62 (A) No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a General Meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

(B) (1) If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 212 of the Companies Act 1985 and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of the shares in the shareholding account in the Register of Members which comprises or includes the shares in relation to which the default occurred or such of them as the Directors may determine from time to time (all, or the relevant number as appropriate of such shares, being the "default shares" which expression shall include any further shares which are issued in respect of such shares) for so long as the default continues the member shall not, nor shall any transferee to whom any of such shares are transferred other than pursuant to an approved transfer or pursuant to sub-paragraph (2)(ii) of paragraph (B) of this

Article, be entitled to vote either personally or by representative or by proxy at a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company.

(2) Where the default shares represent at least 0.25 per cent. of the issued shares of the class in question, the Directors may in their absolute discretion by notice (a "direction notice") to such member direct (and upon the giving of a direction notice its terms shall apply accordingly) that:

(i) any dividend (or any part thereof) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

(ii) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(a) the member is not himself in default as regards supplying the information required; and

(b) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares;

(3) The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice

a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

(4) (i) Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a reasonable period, not exceeding one week, of the default being duly remedied with written notice thereof being given forthwith to the member).

(ii) Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with sub-paragraph (2)(ii) of paragraph (B) of this Article.

(5) For the purposes of this article:

(i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification whether under the said section 212 or otherwise which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares (after taking into account the said notification and any other relevant section 212 notification) and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(ii) the prescribed period is 28 days from the date of service of the notice under the said Section 212 except that if the shares in respect of which the said notice is given represent at least 0.25 per cent. of the issued shares of that class at the time of the giving of the

relevant notice under Section 212 of the Companies Act 1985, the prescribed period is 14 days from such date; and

(iii) a transfer of shares is an approved transfer if but only if:-

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in Section 14 of the Company Securities (Insider Dealing) Act 1985); or

(b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares (including any such sale made through a recognised investment exchange as defined in the Financial Services Act 1989 or any other Stock Exchange outside the United Kingdom on which the Company's shares are normally traded). For the purposes of this paragraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

(6) The provisions of this Article are in addition and without prejudice to the provisions of the Statutes.

.....

David M Anderson
Secretary

LINKLATERS & PAINES
BARRINGTON HOUSE,
59-67, GRESHAM STREET,
LONDON EC2V 7JA
TEL: 0: 606 7080

Certified a true copy of the Memorandum of Association of Austin Reed Group PLC as amended by Special Resolution passed on 14 June 1990
Linklaters & Paines

The Companies Acts 1948 to 1981

164291

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AUSTIN REED GROUP PLC

1. The name of the Company is "AUSTIN REED GROUP PLC".*

2. The Company is to be a public company.

3. The registered office of the Company will be situate in England.

4. The objects for which the Company is established are:-

(a) To carry on in any part of the world, either on its own account or through the medium of shareholdings in other companies or otherwise, all or any of the businesses of retailers wholesalers manufacturers of, dealers in and agents for clothing and accessories of every description, leather goods, sports goods, toiletries and cosmetics, and as tobacconists and hairdressers.

(b) To carry on either on its own account, or through the medium of such shareholdings or otherwise as aforesaid, any other business in any part of the world whether retail or otherwise, 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 or render more profitable any of the Company's property or rights.

* NOTE: Formerly Austin Reed Group Limited, and originally Austin Reed Limited.

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LINKLATERS & PAINES
BARRINGTON HOUSE,
59-67, GRESHAM STREET,
LONDON EC2V 7JA
TEL 01 606 7080

HP.

(c) To co-ordinate and manage all or any of the companies in which the Company may hold shares, and generally to act as a central organisation for the administration of such companies and to provide for them services of every description.

(d) To invest monies in, and to hold, sell and deal with stocks shares bonds debentures debenture stocks and securities, loans and mortgages in and by any government, state, company, corporation, municipal local or other body or authority, freehold or leasehold properties of every description, investments secured thereon and advances in connection with the development thereof.

(e) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business in any part of the world which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

(f) To purchase or otherwise acquire in any part of the world any freehold or leasehold land or buildings factories shops mills works machinery or plant and any other real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(g) To erect construct pull down enlarge alter maintain remove or replace any buildings works and machinery necessary or convenient for the Company's business.

(h) To carry on the business of mercantile and financial agents and in particular as such agents to buy sell and deal in all kinds of merchandise and to make advances against merchandise bills of lading and other mercantile documents.

(i) To sell lease exchange surrender improve manage develop mortgage dispose of turn to account or otherwise deal with the undertaking and property and rights of the Company or any part thereof for such consideration as the Company may think fit and in particular for any shares fully or partly paid-up debentures or debenture stock fully or partly paid up or securities fully or partly paid up or property of any other company and to divide such part or parts as any be determined by the Company of the purchase money whether in cash shares or other equivalent which may at any time be received by the Company on the sale of or other dealing with the whole or part of the property estate effects and rights of the Company amongst the members of the Company by way of dividend or bonus or otherwise to deal with the same as the Company may determine and the powers contained in this sub-section shall be exercisable whether in view of the winding-up of the Company or not.

RIDER 1

Sub-clause (nn) was adopted by Special Resolution passed on 14 June 1990.

(nn)(i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

(p) Generally to acquire any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

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

(r) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

(s) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present or future including its uncalled capital and to purchase redeem or pay off any such security.

(t) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

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

(v) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

(w) To pay the costs charges and expenses preliminary and incidental to the formation establishment and registration of the Company.

(x) To obtain any Provisional Order or Act of Parliament or authority from any colonial or foreign government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.

(y) To procure the Company to be registered or recognised in any colony or dependency or in any foreign country or place.

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

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

It is hereby declared that, in the interpretation of this clause, the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and so that each and every paragraph shall be construed as a separate and independent main object, and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

5. The liability of the members is limited.

6. The Capital of the Company is £350,000* divided into 150,000 Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each. The said Shares have attached to them from time to time the rights mentioned in the Articles of Association for the time being and such rights may be modified or dealt with in the manner provided for in such Articles. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or increased capital with preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the Company may from time to time by special resolution determine. Provided always that inasmuch as the capital of the Company is divided into different classes of shares and may hereafter be divided into other or different classes of shares the rights and privileges of the holders of shares of each class may be varied or modified and shall only be varied or modified with the consent in writing of the holders of three-fourths of the issued shares of each class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of such class. At every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the issued shares of such class.

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* NOTE: As at 15th June, 1984, the Capital of the Company stood at £9,185,000, divided into 350,000 Preference Shares of £1 each, 3,340,000 Ordinary Shares of 25p each and 32,000,000 A Ordinary Non-Voting Shares of 25p each.

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
AUSTIN L. REED, 19, Nicholl Square, E.C. Hosier.	250 Ordinary
H. KIDSON, Jnr., 111/113, Queen Victoria Street, E.C. Chartered Accountant.	250 Ordinary
ALBERT G. DEAN, 19, Nicholl Square, E.C. Hosier.	250 Ordinary
L.D. KIDSON, 1, Booth Street, Manchester. Chartered Accountant.	250 Ordinary
ARTHUR D. PENN, 55, Overcliff Road, Lewisham, S.E.13. Incorporated Secretary.	1 Ordinary
B. RICHARD PIERCE, 11, Clock House Road, Beckenham. Hosier.	1 Ordinary
PERCY V. BONE, 74, Chandos Avenue, Ealing, W. Hosier.	1 Ordinary

DATED this 19th day of February, 1920.

WITNESS to all the above Signatures:-

FRED BURY OSBORNE,
Solicitor and Notary,
Manchester.

GJT 840615

Certified a true copy of the Articles of Association of Austin Reed Group PLC as amended by Special Resolution passed on 14 June 1990
Linklaters & Paines

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 10th June, 1982
and amended by Special Resolution passed on 14th June 1984)

OF

AUSTIN REED GROUP PLC

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

The Acts	The Companies Acts 1948 to 1981.
The Statutes	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
These presents	These Articles of Association as from time to time altered.
Office	The registered office of the Company for the time being.
Transfer Office	The place where the Register of Members is situate for the time being.
Seal	The Common Seal of the Company.

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59-67, GRESHAM STREET,
LONDON EC2V 7JA
TEL. 01-606 7080

HP.

Securities Seal	An official seal kept by the Company by virtue of Section 2 of the Stock Exchange (Completion of Bargains) Act 1976.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing	Written or produced by any substitute for writing or partly one and partly another.
Paid	Paid or credited as paid.

The word "Act" related to a particular year refers to the Companies Act of that year.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Employees' Share Scheme" bears the meaning ascribed thereto by Section 87(1) of the 1980 Act.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

The expression "Stock Exchange Nominee" bears the meaning ascribed thereto by Section 7(2) of the Stock Exchange (Completion of Bargains) Act 1976.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

SHARE CAPITAL

3. (A) The share capital of the Company at the date of the adoption of these Articles is £5,360,000 divided into 350,000 Preference Shares of £1 each (hereinafter called "the Preference Shares"), 3,340,000 Ordinary Shares of 25p each and 16,700,000 A Ordinary Non-Voting Shares of 25p each.

(B) The Preference Shares confer upon the holders thereof the special rights and privileges and subject them to the restrictions following, namely the right to be paid out of the profits of the Company available for dividend which it shall be determined to distribute in respect of any financial year or other period for which the Company's Accounts are made up a fixed cumulative preferential dividend at the rate of 8 per cent* per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon in priority to any payment to the holders of any other class of shares but no further right to participate in the profits or assets of the Company. The rights of the Preference Shares as regards meetings are set out in Article 59.

(C) The Ordinary Shares and the A Ordinary Non-Voting Shares are identical in all respects save as regards meetings as provided in Article 59.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may subject to the provisions of the Statutes be affected varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote

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* NOTE: As a consequence of the Finance Act 1972 (as amended) the effective rate of dividend attaching to the Preference Shares is 5.6 per cent.

for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect pari passu with the Preference Shares shall be deemed to be a variation of the special rights attached to such shares. Save as aforesaid the special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. (A) The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

(B) Subject to the provisions of the Statutes the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may purchase its own shares (including any redeemable shares).

7. The Company may by Ordinary Resolution -

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares and upon such consolidation the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser; provided that the necessary unissued shares are available the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such

holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts (including Share Premium Account and Capital Redemption Reserve Fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;

(b) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(c) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may as compared with the others have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

8. The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

SHARES

9. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions whether as regards dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine (or

in the absence of any such determination as the Directors may determine).

11. (A) Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any Resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

(B) (i) Pursuant to and in accordance with Section 14 of the 1980 Act the Directors may be generally authorised by Ordinary Resolution to exercise for each prescribed period all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount equal to the prescribed amount (in addition to any allotment made pursuant to a particular authority given to the Directors during the said prescribed period); provided that the aggregate nominal amount of the equity securities allotted or agreed to be allotted wholly for cash during each period referred to in sub-paragraph (ii) below otherwise than in connection with a rights issue shall not exceed 5 per cent of the aggregate of:

(a) the nominal amount of the equity share capital in issue at the beginning of the prescribed period; and

(b) the prescribed amount;

(ii) pursuant to and within the terms of any such authority the Directors may be empowered by Special Resolution to allot or make offers or agreements to allot equity securities as if Section 17(1) of the said Act did not apply to any such allotment;

(iii)the said authority and the said power shall allow and enable the Directors to make offers or agreements which would or might require the making of allotments after the expiry thereof; and

(iv) for the purposes of this Article:

(a) 'rights issue' means an offer of securities open for a period fixed by the Directors to holders of equity shares (and of any other securities the terms of which entitle holders to participate in an issue made to equity shareholders) on the register on a fixed record date in proportion to their then holdings of such shares (or other securities)(but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

(b) 'prescribed period' means any period (not exceeding five years on any occasion) for which the authority referred to in sub-paragraph (i) above is conferred renewed or extended by Ordinary Resolution stating the prescribed amount for such period;

(c) 'the prescribed amount' for any prescribed period shall be that stated in the relevant Ordinary Resolution or any increased amount fixed by Ordinary Resolution; and

(d) words and expressions defined in or for the purposes of Part II of the 1980 Act (as modified by the 1981 Act) shall bear the same meaning.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a Stock Exchange Nominee.

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) subject to Article 35 within fourteen days after lodgement of a transfer fit for registration or (in the case of a transfer of partly-paid shares) within two months after lodgement of such a transfer.

17. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

18. (A) If any member shall surrender for cancellation two or more certificates representing shares of any one class held by him and request that the same be cancelled and a single new certificate for such shares issued in lieu the Directors may if they think fit comply with such request without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify the Directors may if they think fit comply with such request without charge.

(C) If a share certificate shall be alleged to have been damaged, lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or when permitted by way of premium) but subject always to the terms of issue of such shares. A call shall (unless otherwise specified in the resolution) be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

20. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the

purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other

person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may if necessary authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the Directors may determine from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

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

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to

any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

35. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

36. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf the authority of that person so to do). In the case of a transfer by a Stock Exchange Nominee the lodgment of share

certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

38. All instruments of transfer which are registered may be retained by the Company.

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

40. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(a) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

(c) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. In the case of the death of a shareholder the survivors or survivor where the deceased was a joint holder or the legal personal representatives of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the Company as having

any title to his interest in the shares but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to receive dividends or to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

GENERAL MEETINGS

44. An Annual General Meeting shall be held once in every year at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

45. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

46. An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or

deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed -

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

47. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and on a poll vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution the notice shall contain a statement to that effect.

48. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(a) declaring dividends;

(b) receiving the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts and approving the trading results;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

49. The Chairman of the Directors failing whom the Deputy Chairman shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act the Directors present shall choose one of their number (or if no Director be present or if all the Directors present decline to take the chair the members present shall choose one of their number) to be chairman of the meeting.

50. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

51. If within five minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the last case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two members present in person or by proxy shall be a quorum.

52. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

53. Save as hereinbefore expressly provided it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

54. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment or to correct a patent error) may in any event be considered or voted upon.

55. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

(a) the chairman of the meeting; or

(b) not less than three members present in person or by proxy and entitled to vote; or

(c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member or members present in person or by proxy and 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.

56. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is validly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

58. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and

place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

59. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder. Provided that:-

(a) the holders of the Preference Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company unless either -

(i) at the date upon which the meeting is held or the vote in question is taken the dividend on the Preference Shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 1st May and 1st November in every year); or

(ii) the business of the meeting includes the consideration of a resolution for reducing the capital of the Company or for winding up the Company or for sanctioning the sale of the undertaking of the Company or any resolution abrogating or directly varying or affecting any of the special rights and privileges attached to the Preference Shares

(b) the holders of the A Ordinary Non-Voting Shares shall have no right to receive notice of or to attend or vote at any General Meeting of the Company.

60. In the case of joint holders of a share the vote of the senior (subject to Article 64) who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

61. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder the Directors may in their absolute discretion upon or subject to production of such evidence of the appointment as the Directors may require permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or

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62 (A) No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a General Meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

Article 62 is printed as altered by Special Resolution passed on 14th June 1990.

(B) (1) If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 212 of the Companies Act 1985 and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of the shares in the shareholding account in the Register of Members which comprises or includes the shares in relation to which the default occurred or such of them as the Directors may determine from time to time (all, or the relevant number as appropriate of such shares, being the "default shares" which expression shall include any further shares which are issued in respect of such shares) for so long as the default continues the member shall not, nor shall any transferee to whom any of such shares are transferred other than pursuant to an approved transfer or pursuant to sub-paragraph (2)(ii) of paragraph (B) of this Article, be entitled to vote either personally or by representative or by proxy at a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company.

(2) Where the default shares represent at least 0.25 per cent. of the issued shares of the class in question, the Directors may in their absolute discretion by notice (a "direction notice") to such member direct (and upon the giving of a direction notice its terms shall apply accordingly) that:

(i) any dividend (or any part thereof) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

(ii) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(a) the member is not himself in default as regards supplying the information required; and

(b) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares;

(3) The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

(4) (i) Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter

upon the Directors so determining (such determination to be made within a reasonable period, not exceeding one week, of the default being duly remedied with written notice thereof being given forthwith to the member).

(ii) Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with sub-paragraph (2)(ii) of paragraph (B) of this Article.

(5) For the purposes of this article:

(i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification whether under the said section 212 or otherwise which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares (after taking into account the said notification and any other relevant section 212 notification) and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(ii) the prescribed period is 28 days from the date of service of the notice under the said Section 212 except that if the shares in respect of which the said notice is given represent at least 0.25 per cent. of the issued shares of that class at the time of the giving of the relevant notice under Section 212 of the Companies Act 1985, the prescribed period is 14 days from such date; and

(iii) a transfer of shares is an approved transfer if but only if:-

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in Section 14 of the Company Securities (Insider Dealing) Act 1985); or

(b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares (including any such sale made through a recognised investment exchange as defined in the Financial Services Act 1989 or any other Stock Exchange outside the United Kingdom on which the Company's shares are normally traded). For the purposes of this paragraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

(6) The provisions of this Article are in addition and without prejudice to the provisions of the Statutes.

to exercise any other right conferred by membership in relation to meetings of the Company.

RIDER 2

62. No member shall unless the Directors otherwise determine be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice under Section 74 of the 1981 Act and is in default for a period of 30 days in supplying to the Company the information thereby required. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 74 which fails to establish the identities of those beneficially interested in the shares and if (after taking into account the said notification and any other relevant Section 74 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

63. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

64. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Notwithstanding Article 69 the vote cast by a member personally present shall be counted on a poll to the exclusion of a vote cast by a proxy appointed by the same member or his joint holder or holders unless the member personally present otherwise requests the Chairman of the meeting and the Chairman so agrees.

65. A proxy need not be a member of the Company.

66. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and -

(a) in the case of an individual shall be signed by the appointor or his attorney; and

(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney the letter or power of attorney or a duly certified copy

thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article failing which the instrument may be treated as invalid.

67. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or if no place is so specified at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and in default shall not be treated as valid. The instrument shall unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

68. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting.

69. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

71. Subject as hereinafter provided the Directors shall not be less than three nor more than fifteen in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or the maximum number of Directors.

72. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

73. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity) may be paid such remuneration by way of salary, commission or otherwise as the Directors may determine.

74. The ordinary remuneration of the Directors (to which those holding executive office for the purpose of Article 73 shall not be entitled) shall not exceed the amount or the rate per annum for each Director which shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among those Directors as the Directors may determine provided that a Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office but any such Director who serves with any committee of the Directors or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such further remuneration by way of salary, commission or otherwise as the Directors may determine.

75. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

76. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

RIDER 3 ——→

77. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a

professional capacity for the Company or any such other company and be remunerated therefore and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

78. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and without prejudice to the terms of any contract entered into in any particular case may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

80. Any provision of the Statutes which subject to the provisions of these presents would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall apply to the Company.

81. The office of a Director shall be vacated in any of the following events, namely:-

(a) If he shall become prohibited by law from acting as a Director.

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Article 76(A) was inserted by Special Resolution passed on 14th June 1990.

76(A) Without prejudice to the provisions of Article 138 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund; for the purposes of this article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

(b) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

(c) If he shall have a receiving order made against him or shall compound with his creditors generally.

(d) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

(e) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

62. At each Annual General Meeting one-third of the Directors for the time being (or if their number is not a multiple of three the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that no Director holding office as an executive Chairman or as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

83. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

84. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

(a) Where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost.

(b) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

(c) Where the default is due to the moving of a resolution in contravention of the next following Article.

(d) Where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

85. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

86. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

87. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

88. The Company may by Ordinary Resolution appoint any person to be a Director to fill a casual vacancy. Without prejudice thereto the Directors shall have power at any time so to do and to appoint a person as an additional Director but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed

by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

89. (A) Any Director may at any time by writing under his hand and deposited at the Office or delivered at a meeting of the Directors appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment unless previously approved by the Directors shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (otherwise than by reason of such appointor vacating his office at a meeting of the Company at which he is re-elected).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any)

of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may and the Secretary on the requisition of a Director shall summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retroactive.

91. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

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

93. (A) Save as herein provided a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

RIDER 4

Article 93(8)(vi) was inserted by Special Resolution dated 14th June 1990.

(vi) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company provided that for the purposes of this sub-paragraph insurance shall mean only insurance against liability incurred by a Director in respect of any act or omission by him as referred to in Article 76(A) or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(iv) Any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he (together with persons connected with him within the meaning of Section 64 of the 1980 Act) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or Employees' Share Scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

RIDER 4 ——→

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed provided that if such question arises in relation to the Chairman of the meeting he shall temporarily vacate the chair in favour of another.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

94. The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced

below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings but not for any other purpose. If there be no Directors or Director able or willing to act then any two members may summon a General Meeting for the purpose of appointing Directors.

95. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

96. A resolution in writing signed or approved by letter telegram or telex by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors or giving such approval.

97. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

98. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

99. All acts done by any meeting of Directors or of any such committee or by any person acting as a Director or as a member of any such committee shall as regards all persons dealing in good faith with

the Company notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid or that any such persons were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

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

(B) (i) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far as regards subsidiaries as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (any of the Company and its subsidiaries being herein called 'the Group') and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to twice the Share Capital and Reserves.

(ii) For the purposes of the said limit there shall be taken into account as borrowed moneys of the Group (to the extent that the same would not otherwise fall to be taken into account):-

(a) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group;

(b) the principal amount outstanding under any acceptance credit opened by any bank or accepting house on behalf of or in favour of any member of the Group;

(c) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any member of the Group;

(d) any fixed or minimum premium payable on final redemption or repayment or any debentures share capital or other borrowed moneys falling to be taken into account;

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for such purpose

within four months after the borrowing thereof shall not during such period unless and to the extent so applied themselves be taken into account and moneys borrowed by a partly-owned subsidiary (otherwise than from the Company or another subsidiary) shall be taken into account only to the extent of a proportion thereof equal to the proportionate interest in the equity share capital attributable to the Company. For the purposes of this Article moneys borrowed of the Company or a subsidiary expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the translation of such currency for the purposes of the latest audited balance sheet of the Company or (as the case may be) the subsidiary concerned or, if the relevant currency was not translated for such purposes, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.

(iii) 'Share Capital and Reserves' means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the profit and loss account all as shown in the latest audited accounts but adjusted as may be necessary and appropriate to take account of any increase in or reduction of the issued and paid-up share capital of the Company since the date to which the balance sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made, recommended, or declared from such reserves or profit and loss account since such date; excluding any sums set aside for taxation; deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet (as adjusted); deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate including in particular (but without limitation) adjustments to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Share Capital and Reserves require to be calculated. For the purposes of the foregoing:-

(a) 'audited accounts' shall mean the audited accounts of the Company unless at the relevant date there shall be any subsidiary or subsidiaries which has or have made up accounts which have been audited in which event 'audited accounts' shall mean a consolidation of the latest audited accounts of the Company and such subsidiary or subsidiaries and the references to reserves and profit and loss account shall be deemed to be references to reserves and profit and loss account as shown in such consolidation and the deduction in respect of goodwill shall not include goodwill arising only on such consolidation;

(b) share capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid and if the Company proposes to issue any shares for cash and such issue has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be deemed to have been paid up;

(c) if in any case the audited balance sheet used for the purposes of the said latest audited accounts of the Company or any of its subsidiaries has been prepared on a basis not being in substance an historic cost basis then the Company shall be entitled but not bound to arrange that all such adjustments shall be made therein as in the opinion of the Auditors are appropriate to bring such balance sheet into line with the accounting bases and principles which were applied in relation to the last audited balance sheet of the Company or as the case may be the subsidiary concerned prepared on an historic cost basis and the balance sheet as so adjusted shall be treated as the latest available audited balance sheet for the purposes aforesaid;

(d) 'the Auditors' means the Auditors for the time being of the Company or in the case of joint Auditors any one of them;

(e) the certificate of the Auditors as to the amount of the Share Capital and Reserves at any time shall be conclusive and binding upon all concerned.

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

GENERAL POWERS OF DIRECTORS

101. The business and affairs of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution of the Company but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not

be limited or restricted by any special authority or power given to the Directors by any other Article.

102. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local boards or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

104. Subject to and to the extent permitted by the Statutes the Company or the Directors on behalf of the Company may cause to be kept in any territory a branch register of members resident in such territory and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

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

PRESIDENT

106. The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit and need not be a Director but shall if not a Director be entitled to receive notice of and attend and speak but not to vote at all meetings of the Board of Directors.

SECRETARY

107. (A) The Secretary shall be a person qualified pursuant to Section 79 of the 1980 Act.

(B) The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

THE SEAL

108. (A) The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

(C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

109. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

110. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the

minutes of a meeting of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

111. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which at the discretion of the Directors shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. 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. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

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

113. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

114. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

115. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

116. Subject to the provisions of the Statutes where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and

treated for all purposes as profits or losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

117. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

118. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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

119. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

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

121. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

122. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or if two or more persons are registered as joint holders of

the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

123. If two or more persons are registered as joint holders of any share or are entitled jointly to a share in consequence of the death or bankruptcy of the holder any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

124. Any resolution declaring a dividend on shares of any class whether a resolution of the Company in General Meeting or a resolution of the Directors may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

125. The Directors may with the sanction of an Ordinary Resolution of the Company capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Ordinary and A Ordinary Non-Voting Shares on the Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary and A Ordinary Non-Voting Shares and applying such sum on their behalf in paying up in full unissued Ordinary or A Ordinary Non-Voting Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby

fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

126. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place as the Directors think fit and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

127. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) 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 other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed on The Stock Exchange there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

128. Subject to the provisions of the Statutes all acts done by any person acting as an Auditor shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in his appointment or that he was at the time of this appointment not qualified for appointment or subsequently became disqualfied.

129. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

130. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address or (if he has no registered address within the United Kingdom) to the address if any within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or where second-class mail is employed forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

131. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

132. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall notwithstanding that such member be then dead or bankrupt or in liquidation and whether or not the Company have notice of his death or bankruptcy or liquidation be deemed to have been duly served or delivered in respect of any share registered in the name of such mamber as sole or first-named joint holder.

133. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

134. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers one of which shall be a leading London daily newspaper with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

135. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING UP

136. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

137. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may with the authority of an Extraordinary Resolution divide among the members in specie or 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. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

138. Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by

him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Company number 164291

The Companies Acts 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

OF

AUSTIN REED GROUP PLC

Passed 14 June 1984

At an Annual General Meeting of Austin Reed Group PLC duly convened and held at 16/21 Sackville Street London W1 on Thursday 14 June 1984 the following resolutions were duly passed:-

ORDINARY RESOLUTIONS

1. THAT

A) the authorised share capital of the Company be hereby increased from £5,360,000 to £9,185,000 by the creation of a further 15,300,000 A Ordinary Non-Voting Shares of 25p each, and

B) the sum of £2,195,770.50 standing:
(i) as to £144,034 to the credit of the Share premium account and
(ii) as to the balance to the credit of the Revaluation reserve
in the books of the Company, be capitalised and distributed amongst the persons registered, at the close of business on 18 May 1984 (hereinafter called 'the qualifying date'), as the holders of Ordinary and A Ordinary Non-Voting Shares in the capital of the Company (hereinafter called 'qualifying shares') on the footing that:

(a) the said sum be not paid in cash but applied in paying up in full 8,783,082 unissued A Ordinary Non-Voting Shares of 25p each in the capital of the Company ranking in all respects pari passu with the existing A Ordinary Non-Voting Shares of the Company (save that they will not entitle holders to the final dividend in respect of the year ended 31 January 1984); and

COMPANIES HOUSE
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(b) the said fully paid A Ordinary Non-Voting Shares be allotted by the Directors not later than the day following the passing of this Resolution to the holders of qualifying shares in the proportion of one such share for every two qualifying shares held on the qualifying date, fractional entitlements being aggregated and sold for the benefit of the Company.

2. THAT the Directors be generally authorised pursuant to and in accordance with Section 14 of the Companies Act 1980 (and so that definitions in the said Act shall apply to this Resolution) to exercise from the date of the passing of this Resolution for a period of five years, all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount of £2,000,000 in addition to any allotment made pursuant to a particular authority given to the Directors by the Company in General Meeting before or during the same period.

SPECIAL RESOLUTIONS

1. THAT the Articles of Association be amended by deleting Article 11 and substituting the following:-

'11 (A) Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any Resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

(B) (i) Pursuant to and in accordance with Section 14 of the 1980 Act the Directors may be generally authorised by Ordinary Resolution to exercise for each prescribed period all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount equal to the prescribed amount (in addition to any allotment made pursuant to a particular authority given to the Directors during the said prescribed period); provided that the aggregate nominal amount of the equity securities allotted or agreed to be allotted wholly for cash during each period referred to in sub-paragraph (ii) below otherwise than in connection with a rights issue shall not exceed 5 per cent of the aggregate of:

(a) the nominal amount of the equity share capital in issue at the beginning of the prescribed period; and

(b) the prescribed amount;

(ii) pursuant to and within the terms of any such authority the Directors may be empowered by Special Resolution to allot or make offers or agreements to allot equity securities as if Section 17(1) of the said Act did not apply to any such allotment;

(iii) the said authority and the said power shall allow and enable the Directors to make offers or agreements which would or might require the making of allotments after the expiry thereof; and

(iv) for the purposes of this Article:

(a) 'rights issue' means an offer of securities open for a period fixed by the Directors to holders of equity shares (and of any other securities the terms of which entitle holders to participate in an issue made to equity shareholders) on the register on a fixed record date in proportion to their then holdings of such shares (or other securities)(but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

(b) 'prescribed period' means any period (not exceeding five years on any occasion) for which the authority referred to in sub-paragraph (i) above is conferred renewed or extended by Ordinary Resolution stating the prescribed amount for such period;

(c) 'the prescribed amount' for any prescribed period shall be that stated in the relevant Ordinary Resolution or any increased amount fixed by Ordinary Resolution; and

(d) words and expressions defined in or for the purposes of Part II of the 1980 Act (as modified by the 1981 Act) shall bear the same meaning.'

2. THAT the Directors be empowered pursuant to paragraph (B)(ii) of Article 11 of the Company's Articles of Association to allot during the period ending on the date of the Annual General Meeting in 1985 equity securities to an aggregate nominal amount not exceeding £400,000.

B. St. G.A. Reed
CHAIRMAN

GJT 840615

Company number 164291

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

AUSTIN REED GROUP PLC

Passed 13 June 1985

At an Annual General Meeting of Austin Reed Group PLC duly convened and held at 16/21 Sackville Street, London W1 on Thursday 13 June 1985 the following resolution was passed :-

SPECIAL RESOLUTION

THAT the Directors be empowered pursuant to paragraph (B)(ii) of Article 11 of the Company's Articles of Association to allot during the period ending on the date of the Annual General Meeting in 1986 equity securities to an aggregate nominal amount not exceeding £400,000.

B. St. G. A. REED
Chairman

GJT 840615

Company No. 164291

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF
AUSTIN REED GROUP PLC
PASSED ON 14 JUNE 1989

At the Annual General Meeting of Austin Reed Group PLC held on 14 June 1989 the following resolution was passed as a Special Resolution:-

THAT in accordance with Article 11(B) of the Company's Articles of Association, for the period ending on the date of the Annual General Meeting to be held during 1990 or on 14 September 1990 whichever is the earlier:-

(A) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,870,000, and

(B) the Directors be empowered to allot equity securities wholly for cash:-

(i) in connection with a rights issue, and

(ii) up to an aggregate nominal amount of £[illegible]8,000 otherwise than in connection with a rights issue.

David M Anderson
Director and Secretary

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Company No.164291 THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

AUSTIN REED GROUP PLC

SPECIAL RESOLUTIONS

PASSED ON 14 JUNE 1990

At the Seventieth Annual General Meeting of Austin Reed Group PLC held on 14 June 1990 the following resolutions were passed as Special Resolutions:-

A THAT in accordance with Article 11(B) of the Company's Articles of Association, for the period ending on the date of the Annual General Meeting to be held during 1991 or on 14 September 1991 whichever is the earlier:-

(a) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,850,000, and

(b) the Directors be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of

Section 94 of the said Act) for cash as if Sub-section (i) of Section 89 of the said Act did not apply to any such allotment:-

(i) in connection with a rights issue, and

(ii) up to an aggregate nominal amount of £349,000 (being 5% of the nominal amount of the issued Share Capital at 31 January 1990) otherwise than in connection with a rights issue.

B THAT the Memorandum of Association of the Company be and is hereby altered by inserting in Clause 4 after sub-clause (n) a new sub-clause (nn) as follows:-

(nn)(i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

C THAT the Articles of Association of the Company be and are hereby altered:-

(i) by inserting after Article 76 a new Article 76(A) as follows:-

76(A) Without prejudice to the provisions of Article 138 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund; for the purposes of this article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

(ii) by inserting the following as a new sub-paragraph numbered (vi) in Article 93(B):-

(vi) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company provided that for the purposes of this sub-paragraph insurance shall mean only insurance against

liability incurred by a Director in respect of any act or omission by him as referred to in Article 76(A) or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.

D THAT the Articles of Association of the Company be and are hereby altered by deleting Article 62 and substituting therefor the following new Article:-

62 (A) No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a General Meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

(B) (1) If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 212 of the Companies Act 1985 and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of the shares in the shareholding account in the Register of Members which comprises or includes the shares in relation to which the default occurred or such of them as the Directors may determine from time to time (all, or the relevant number as appropriate of such shares, being the "default shares" which expression shall include any further shares which are issued in respect of such shares) for so long as the default continues the member shall not, nor shall any transferee to whom any of such shares are transferred other than pursuant to an approved transfer or pursuant to sub-paragraph (2)(ii) of paragraph (B) of this

Article, be entitled to vote either personally or by representative or by proxy at a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company.

(2) Where the default shares represent at least 0.25 per cent. of the issued shares of the class in question, the Directors may in their absolute discretion by notice (a "direction notice") to such member direct (and upon the giving of a direction notice its terms shall apply accordingly) that:

(i) any dividend (or any part thereof) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

(ii) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(a) the member is not himself in default as regards supplying the information required; and

(b) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares;

(3) The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice

a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

(4) (i) Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a reasonable period, not exceeding one week, of the default being duly remedied with written notice thereof being given forthwith to the member).

(ii) Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with sub-paragraph (2)(ii) of paragraph (B) of this Article.

(5) For the purposes of this article:

(i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification whether under the said section 212 or otherwise which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares (after taking into account the said notification and any other relevant section 212 notification) and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(ii) the prescribed period is 28 days from the date of service of the notice under the said Section 212 except that if the shares in respect of which the said notice is given represent at least 0.25 per cent. of the issued shares of that class at the time of the giving of the

relevant notice under Section 212 of the Companies Act 1985, the prescribed period is 14 days from such date; and

(iii) a transfer of shares is an approved transfer if but only if:-

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in Section 14 of the Company Securities (Insider Dealing) Act 1985); or

(b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares (including any such sale made through a recognised investment exchange as defined in the Financial Services Act 1989 or any other Stock Exchange outside the United Kingdom on which the Company's shares are normally traded). For the purposes of this paragraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

(6) The provisions of this Article are in addition and without prejudice to the provisions of the Statutes.

David M Anderson
Secretary

Company No: 164291

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION
OF
AUSTIN REED GROUP PLC

At a Separate General Meeting of the holders of the "A" Ordinary Non-Voting Shares of 25p each (""A" Ordinary Shares") in the capital of the Company, held on 10 June 1993, the following resolution was duly passed as an Extraordinary Resolution:

EXTRAORDINARY RESOLUTION

THAT this Separate General Meeting of the holders of "A" Ordinary Shares hereby sanctions each and every variation or abrogation of the special rights attached to the "A" Ordinary Shares as will or may be involved or effected by or pursuant to the passing and the implementation of the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for Thursday 10 June 1993, which accompanied the Notice convening this Separate General Meeting.

Jill Anders

Jill Anders
Secretary

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25 JUN 1993
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BARRINGTON HOUSE,
59-67, GRESHAM STREET,
LONDON EC2V 7JA
TEL. 01-606 7080

Company No: 164291

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
AUSTIN REED GROUP PLC

At an Extraordinary General Meeting of the Company held on 10 June 1993, the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT (subject to and conditionally upon (i) the passing of the Extraordinary Resolution sanctioning the arrangements contemplated in this resolution at a Separate General Meeting of the holders of A Ordinary Non-Voting Shares of 25p (""A" Ordinary Shares"), convened for 10 June 1993 or at any adjournment thereof and (ii) the admission to the Official List of the Ordinary Shares of 25p each proposed to be issued pursuant to paragraph (c) below):

(a) the authorised share capital of the Company be increased from £9,185,000 to £10,900,000 by the creation of 6,860,000 new Ordinary Shares in the capital of the Company;

(b) in accordance with Article 11(B) of the Company's Articles of Association, for the period ending on the date of the Annual General Meeting to be held during 1994 or 10 September 1994, whichever is the earlier:

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25 JUN 1993
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(i) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise all povers of the Company to allot relevant securities up to an aggregate nominal amount of £3,253,755; and

(ii) the Directors be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash as if sub-section (i) of Section 89 of the Act did not apply to any such allotment:

(1) in connection with a rights issue, and

(2) up to an aggregate nominal amount of £382,312 (being 5 per cent. of the nominal amount of the enlarged issued ordinary share capital following the allotment under (c) below) other than in connection with a rights issue;

(c) notwithstanding any provisions to the contrary in the Company's Articles of Association, the sum of £660,008.25, being part of the amount standing to the credit of the share premium account in the books of the Company, be capitalised and the Directors be and are hereby authorised and directed to appropriate such sum to the Ordinary Shareholders and apply such sum in paying up in full 2,640,033 new Ordinary Shares and to allot such Ordinary Shares, credited as fully paid, to the holders of the Ordinary Shares registered as such at the close of business on 4 June 1993 in the proportion of 1 new Ordinary Share for every Ordinary Share then held by them respectively on the terms that such new Ordinary Shares shall rank pari passu in all respects with the existing Ordinary Shares save that they shall not rank

for the final dividend in respect of the year ended 31 January 1993 such authority (unless previously revoked or renewed) to expire on the date of the Annual General Meeting to be held during 1994 or 10 September 1994, whichever is the earlier;

(d) immediately following the Directors applying the capitalised sum in accordance with the authority contained in paragraph (c) above, every "A" Ordinary Share (including any which may be unissued) be redesignated as one Ordinary Share having attached thereto the rights and privileges and being subject to the limitations and restrictions set forth in the Articles of Association of the Company as altered by paragraph (e) below;

(e) (subject to and conditionally upon the redesignation of "A" Ordinary Shares as Ordinary Shares referred to in paragraph (d) of this Special Resolution having become effective) the Articles of Association of the Company be altered as follows:

(i) by the deletion of paragraph (c) of Article 3;

(ii) by the deletion of sub paragraph (b) of Article 59 and the deletion of the letter (a) in the numbering of the paragraph; and

(iii) by the deletion of the words "and A Ordinary Non-Voting" where they appear in Article 125; and

(f) (i) for the purposes of the Austin Reed Executive Share Option Scheme 1985 the alterations (referred to in the letter from the Chairman dated 17 May 1993 which accompanied the notice convening this meeting) to the rights attached to the "A" Ordinary Shares over which options have been granted under the Scheme, be and are hereby approved;

(ii) the Directors be and are hereby authorised to amend the Scheme to remove references to "A" Ordinary Shares and make such consequential amendments as they consider appropriate subject to the approval of the Inland Revenue.

Jill Anders

Jill Anders
Secretary

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Company No. 164291

MEMORANDUM AND ARTICLES OF ASSOCIATION

AUSTIN REED GROUP PLC

GJT 860327

Copy of Mem + Arts as filed July 1993, including amendments EGM 10.6.93.

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25 JUN 1993
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The Companies Acts 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AUSTIN REED GROUP PLC

1. The name of the Company is "AUSTIN REED GROUP PLC".*

2. The Company is to be a public company.

3. The registered office of the Company will be situate in England.

4. The objects for which the Company is established are:-

(a) To carry on in any part of the world, either on its own account or through the medium of shareholdings in other companies or otherwise, all or any of the businesses of retailers wholesalers manufacturers of, dealers in and agents for clothing and accessories of every description, leather goods, sports goods, toiletries and cosmetics, and as tobacconists and hairdressers.

(b) To carry on either on its own account, or through the medium of such shareholdings or otherwise as aforesaid, any other business in any part of the world whether retail or otherwise, 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 or render more profitable any of the Company's property or rights.

* NOTE: Formerly Austin Reed Group Limited, and originally Austin Reed Limited.

GJT 840615

(c) To co-ordinate and manage all or any of the companies in which the Company may hold shares, and generally to act as a central organisation for the administration of such companies and to provide for them services of every description.

(d) To invest monies in, and to hold, sell and deal with stocks shares bonds debentures debenture stocks and securities, loans and mortgages in and by any government, state, company, corporation, municipal local or other body or authority, freehold or leasehold properties of every description, investments secured thereon and advances in connection with the development thereof.

(e) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business in any part of the world which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

(f) To purchase or otherwise acquire in any part of the world any freehold or leasehold land or buildings factories shops mills works machinery or plant and any other real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(g) To erect construct pull down enlarge alter maintain remove or replace any buildings works and machinery necessary or convenient for the Company's business.

(h) To carry on the business of mercantile and financial agents and in particular as such agents to buy sell and deal in all kinds of merchandise and to make advances against merchandise bills of lading and other mercantile documents.

(i) To sell lease exchange surrender improve manage develop mortgage dispose of turn to account or otherwise deal with the undertaking and property and rights of the Company or any part thereof for such consideration as the Company may think fit and in particular for any shares fully or partly paid-up debentures or debenture stock fully or partly paid up or securities fully or partly paid up or property of any other company and to divide such part or parts as any be determined by the Company of the purchase money whether in cash shares or other equivalent which may at any time be received by the Company on the sale of or other dealing with the whole or part of the property estate effects and rights of the Company amongst the members of the Company by way of dividend or bonus or otherwise to deal with the same as the Company may determine and the powers contained in this sub-section shall be exercisable whether in view of the winding-up of the Company or not.

(j) To take part in the conversion of business concerns and undertakings into companies and to promote companies generally and to take part in the management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors accountants and other experts or agents.

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

(l) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.

(m) To enter into any arrangements with any government or parties supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.

(n) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons, who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to superannuation funds, pension funds, or provident and benefit funds for the benefit of any person employed by the Company.

RIDER 1 →

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

RIDER 1

(nn)(i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

b-clause i) was opted by ecial. solution ssed on June 1990.

(p) Generally to acquire any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

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

(r) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

(s) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present or future including its uncalled capital and to purchase redeem or pay off any such security.

(t) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

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

(v) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

(w) To pay the costs charges and expenses preliminary and incidental to the formation establishment and registration of the Company.

(x) To obtain any Provisional Order or Act of Parliament or authority from any colonial or foreign government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.

(y) To procure the Company to be registered or recognised in any colony or dependency or in any foreign country or place.

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

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

It is hereby declared that, in the interpretation of this clause, the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and so that each and every paragraph shall be construed as a separate and independent main object, and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

5. The liability of the members is limited.

6. The Capital of the Company is £350,000* divided into 150,000 Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each. The said Shares have attached to them from time to time the rights mentioned in the Articles of Association for the time being and such rights may be modified or dealt with in the manner provided for in such Articles. The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or increased capital with preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the Company may from time to time by special resolution determine. Provided always that inasmuch as the capital of the Company is divided into different classes of shares and may hereafter be divided into other or different classes of shares the rights and privileges of the holders of shares of each class may be varied or modified and shall only be varied or modified with the consent in writing of the holders of three-fourths of the issued shares of each class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of such class. At every such separate General Meeting the quorum present personally or by proxy shall be members holding or representing by proxy one-tenth of the issued shares of such class.

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* NOTE: As at 15th June, 1984, the Capital of the Company stood at £9,185,000, divided into 350,000 Preference Shares of £1 each, 3,340,000 Ordinary Shares of 25p each and 32,000,000 A Ordinary Non-Voting Shares of 25p each.

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
AUSTIN L. REED, 19, Nicholl Square, E.C. Hosier.	250 Ordinary
H. KIDSON, Jnr., 111/113, Queen Victoria Street, E.C. Chartered Accountant.	250 Ordinary
ALBERT G. DEAN, 19, Nicholl Square, E.C. Hosier.	250 Ordinary
L.D. KIDSON, 1, Booth Street, Manchester. Chartered Accountant.	250 Ordinary
ARTHUR D. PENN, 55, Overcliff Road, Lewisham, S.E.13. Incorporated Secretary.	1 Ordinary
B. RICHARD PIERCE, 11, Clock House Road, Beckenham. Hosier.	1 Ordinary
PERCY V. BONE, 74, Chandos Avenue, Ealing, W. Hosier.	1 Ordinary

DATED this 19th day of February, 1920.

WITNESS to all the above Signatures:-

FRED BURY OSBORNE,
Solicitor and Notary,
Manchester.

GJT 840615

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 10th June, 1982
and amended by Special Resolution passed on 14th June 1984)

OF

AUSTIN REED GROUP PLC

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

The Acts	The Companies Acts 1948 to 1981.
The Statutes	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
These presents	These Articles of Association as from time to time altered.
Office	The registered office of the Company for the time being.
Transfer Office	The place where the Register of Members is situate for the time being.
Seal	The Common Seal of the Company.

GJT 840615

01-0074-95

Securities Seal	An official seal kept by the Company by virtue of Section 2 of the Stock Exchange (Completion of Bargains) Act 1976.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing	Written or produced by any substitute for writing or partly one and partly another.
Paid	Paid or credited as paid.

The word "Act" related to a particular year refers to the Companies Act of that year.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Employees' Share Scheme" bears the meaning ascribed thereto by Section 87(1) of the 1980 Act.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

The expression "Stock Exchange Nominee" bears the meaning ascribed thereto by Section 7(2) of the Stock Exchange (Completion of Bargains) Act 1976.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

SHARE CAPITAL

3. (A) The share capital of the Company at the date of the adoption of these Articles is £5,360,000 divided into 350,000 Preference Shares of £1 each (hereinafter called "the Preference Shares"), 3,340,000 Ordinary Shares of 25p each and 16,700,000 A Ordinary Non-Voting Shares of 25p each.

(B) The Preference Shares confer upon the holders thereof the special rights and privileges and subject them to the restrictions following, namely the right to be paid out of the profits of the Company available for dividend which it shall be determined to distribute in respect of any financial year or other period for which the Company's Accounts are made up a fixed cumulative preferential dividend at the rate of 8 per cent* per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon in priority to any payment to the holders of any other class of shares but no further right to participate in the profits or assets of the Company. The rights of the Preference Shares as regards meetings are set out in Article 59.

~~(C) The Ordinary Shares and the A Ordinary Non-Voting Shares are identical in all respects save as regards meetings as provided in Article 59.~~ DELETED IN ACCORDANCE WITH SPECIAL RESOLUTION PASSED ON 10 JUNE 199:

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may subject to the provisions of the Statutes be affected varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote

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* NOTE: As a consequence of the Finance Act 1972 (as amended) the effective rate of dividend attaching to the Preference Shares is 5.6 per cent.

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for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect pari passu with the Preference Shares shall be deemed to be a variation of the special rights attached to such shares. Save as aforesaid the special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. (A) The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

(B) Subject to the provisions of the Statutes the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may purchase its own shares (including any redeemable shares).

7. The Company may by Ordinary Resolution -

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares and upon such consolidation the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser; provided that the necessary unissued shares are available the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such

holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts (including Share Premium Account and Capital Redemption Reserve Fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;

(b) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(c) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may as compared with the others have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

8. The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

SHARES

9. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions whether as regards dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine (or

in the absence of any such determination as the Directors may determine).

11. (A) Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any Resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

(B) (i) Pursuant to and in accordance with Section 14 of the 1980 Act the Directors may be generally authorised by Ordinary Resolution to exercise for each prescribed period all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount equal to the prescribed amount (in addition to any allotment made pursuant to a particular authority given to the Directors during the said prescribed period); provided that the aggregate nominal amount of the equity securities allotted or agreed to be allotted wholly for cash during each period referred to in sub-paragraph (ii) below otherwise than in connection with a rights issue shall not exceed 5 per cent of the aggregate of:

(a) the nominal amount of the equity share capital in issue at the beginning of the prescribed period; and

(b) the prescribed amount;

(ii) pursuant to and within the terms of any such authority the Directors may be empowered by Special Resolution to allot or make offers or agreements to allot equity securities as if Section 17(1) of the said Act did not apply to any such allotment;

(iii)the said authority and the said power shall allow and enable the Directors to make offers or agreements which would or might require the making of allotments after the expiry thereof; and

(iv) for the purposes of this Article:

(a) 'rights issue' means an offer of securities open for a period fixed by the Directors to holders of equity shares (and of any other securities the terms of which entitle holders to participate in an issue made to equity shareholders) on the register on a fixed record date in proportion to their then holdings of such shares (or other securities)(but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

(b) 'prescribed period' means any period (not exceeding five years on any occasion) for which the authority referred to in sub-paragraph (i) above is conferred renewed or extended by Ordinary Resolution stating the prescribed amount for such period;

(c) 'the prescribed amount' for any prescribed period shall be that stated in the relevant Ordinary Resolution or any increased amount fixed by Ordinary Resolution; and

(d) words and expressions defined in or for the purposes of Part II of the 1980 Act (as modified by the 1981 Act) shall bear the same meaning.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

14. Every share certificate shall be issued under the Seal (or under a Securities Seal or; in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a Stock Exchange Nominee.

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

16. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) subject to Article 35 within fourteen days after lodgement of a transfer fit for registration or (in the case of a transfer of partly-paid shares) within two months after lodgement of such a transfer.

17. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

18. (A) If any member shall surrender for cancellation two or more certificates representing shares of any one class held by him and request that the same be cancelled and a single new certificate for such shares issued in lieu the Directors may if they think fit comply with such request without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify the Directors may if they think fit comply with such request without charge.

(C) If a share certificate shall be alleged to have been damaged, lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or when permitted by way of premium) but subject always to the terms of issue of such shares. A call shall (unless otherwise specified in the resolution) be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

20. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the

purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other

person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may if necessary authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 2 per cent per annum above Base Rate (or any equivalent convenient rate) of the Company's principal bankers for the time being) as the Directors may determine from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

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

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to

any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

35. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

36. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf the authority of that person so to do). In the case of a transfer by a Stock Exchange Nominee the lodgment of share

certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

38. All instruments of transfer which are registered may be retained by the Company.

39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

40. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(a) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

(c) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. In the case of the death of a shareholder the survivors or survivor where the deceased was a joint holder or the legal personal representatives of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the Company as having

any title to his interest in the shares but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to receive dividends or to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

GENERAL MEETINGS

44. An Annual General Meeting shall be held once in every year at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

45. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

46. An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or

deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed -

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

47. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and on a poll vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution the notice shall contain a statement to that effect.

48. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(a) declaring dividends;

(b) receiving the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts and approving the trading results;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

49. The Chairman of the Directors failing whom the Deputy Chairman shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act the Directors present shall choose one of their number (or if no Director be present or if all the Directors present decline to take the chair the members present shall choose one of their number) to be chairman of the meeting.

50. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

51. If within five minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the last case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two members present in person or by proxy shall be a quorum.

52. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

53. Save as hereinbefore expressly provided it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

54. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment or to correct a patent error) may in any event be considered or voted upon.

55. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

(a) the chairman of the meeting; or

(b) not less than three members present in person or by proxy and entitled to vote; or

(c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member or members present in person or by proxy and 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.

56. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is validly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

58. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and

place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

59. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder. Provided that:-

~~(a)~~ the holders of the Preference Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company unless either -

(i) at the date upon which the meeting is held or the vote in question is taken the dividend on the Preference Shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 1st May and 1st November in every year); or

(ii) the business of the meeting includes the consideration of a resolution for reducing the capital of the Company or for winding up the Company or for sanctioning the sale of the undertaking of the Company or any resolution abrogating or directly varying or affecting any of the special rights and privileges attached to the Preference Shares

DELETED IN ACCORDANCE WITH SPECIAL RESOLUTION PASSED ON 10 JUNE 1993

~~(b) the holders of the A Ordinary Non-Voting Shares shall have no right to receive notice of or to attend or vote at any General Meeting of the Company.~~

60. In the case of joint holders of a share the vote of the senior (subject to Article 64) who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

61. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder the Directors may in their absolute discretion upon or subject to production of such evidence of the appointment as the Directors may require permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or

RIDER 2

Article 62 is varied as agreed by special Resolution dated on 14th June 1990.

62 (A) No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a General Meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

(B) (1) If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 212 of the Companies Act 1985 and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of the shares in the shareholding account in the Register of Members which comprises or includes the shares in relation to which the default occurred or such of them as the Directors may determine from time to time (all, or the relevant number as appropriate of such shares, being the "default shares" which expression shall include any further shares which are issued in respect of such shares) for so long as the default continues the member shall not, nor shall any transferee to whom any of such shares are transferred other than pursuant to an approved transfer or pursuant to sub-paragraph (2)(ii) of paragraph (B) of this Article, be entitled to vote either personally or by representative or by proxy at a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company.

(2) Where the default shares represent at least 0.25 per cent. of the issued shares of the class in question, the Directors may in their absolute discretion by notice (a "direction notice") to such member direct (and upon the giving of a direction notice its terms shall apply accordingly) that:

(i) any dividend (or any part thereof) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

(ii) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(a) the member is not himself in default as regards supplying the information required; and

(b) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares;

(3) The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

(4) (i) Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter

upon the Directors so determining (such determination to be made within a reasonable period, not exceeding one week, of the default being duly remedied with written notice thereof being given forthwith to the member).

(ii) Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with sub-paragraph (2)(ii) of paragraph (B) of this Article.

(5) For the purposes of this article:

(i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification whether under the said section 212 or otherwise which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares (after taking into account the said notification and any other relevant section 212 notification) and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(ii) the prescribed period is 28 days from the date of service of the notice under the said Section 212 except that if the shares in respect of which the said notice is given represent at least 0.25 per cent. of the issued shares of that class at the time of the giving of the relevant notice under Section 212 of the Companies Act 1985, the prescribed period is 14 days from such date; and

(iii) a transfer of shares is an approved transfer if but only if:-

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in Section 14 of the Company Securities (Insider Dealing) Act 1985); or

(b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares (including any such sale made through a recognised investment exchange as defined in the Financial Services Act 1989 or any other Stock Exchange outside the United Kingdom on which the Company's shares are normally traded). For the purposes of this paragraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

(6) The provisions of this Article are in addition and without prejudice to the provisions of the Statutes.

to exercise any other right conferred by membership in relation to meetings of the Company.

RIDER 2

62. No member shall unless the Directors otherwise determine be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice under Section 74 of the 1981 Act and is in default for a period of 30 days in supplying to the Company the information thereby required. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 74 which fails to establish the identities of those beneficially interested in the shares and if (after taking into account the said notification and any other relevant Section 74 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

63. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

64. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Notwithstanding Article 69 the vote cast by a member personally present shall be counted on a poll to the exclusion of a vote cast by a proxy appointed by the same member or his joint holder or holders unless the member personally present otherwise requests the Chairman of the meeting and the Chairman so agrees.

65. A proxy need not be a member of the Company.

66. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and -

(a) in the case of an individual shall be signed by the appointor or his attorney; and

(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney the letter or power of attorney or a duly certified copy

thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article failing which the instrument may be treated as invalid.

67. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or if no place is so specified at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and in default shall not be treated as valid. The instrument shall unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

68. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting.

69. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

71. Subject as hereinafter provided the Directors shall not be less than three nor more than fifteen in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or the maximum number of Directors.

72. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

73. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity) may be paid such remuneration by way of salary, commission or otherwise as the Directors may determine.

74. The ordinary remuneration of the Directors (to which those holding executive office for the purpose of Article 73 shall not be entitled) shall not exceed the amount or the rate per annum for each Director which shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among those Directors as the Directors may determine provided that a Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office but any such Director who serves with any committee of the Directors or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such further remuneration by way of salary, commission or otherwise as the Directors may determine.

75. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

76. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

DER 3 →

77. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a

professional capacity for the Company or any such other company and be remunerated therefore and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

78. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and without prejudice to the terms of any contract entered into in any particular case may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

80. Any provision of the Statutes which subject to the provisions of these presents would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall apply to the Company.

81. The office of a Director shall be vacated in any of the following events, namely:-

(a) If he shall become prohibited by law from acting as a Director.

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Article 76(A) inserted by special resolution passed on 6 June 1990.

76(A) Without prejudice to the provisions of Article 138 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund; for the purposes of this article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

(b) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

(c) If he shall have a receiving order made against him or shall compound with his creditors generally.

(d) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

(e) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

82. At each Annual General Meeting one-third of the Directors for the time being (or if their number is not a multiple of three the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that no Director holding office as an executive Chairman or as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

83. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

84. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

(a) Where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost.

(b) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

(c) Where the default is due to the moving of a resolution in contravention of the next following Article.

(d) Where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

85. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

86. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

87. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

88. The Company may by Ordinary Resolution appoint any person to be a Director to fill a casual vacancy. Without prejudice thereto the Directors shall have power at any time so to do and to appoint a person as an additional Director but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed

by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

89. (A) Any Director may at any time by writing under his hand and deposited at the Office or delivered at a meeting of the Directors appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment unless previously approved by the Directors shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (otherwise than by reason of such appointor vacating his office at a meeting of the Company at which he is re-elected).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any)

of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may and the Secretary on the requisition of a Director shall summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retroactive.

91. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

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

93. (A) Save as herein provided a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(iv) Any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he (together with persons connected with him within the meaning of Section 64 of the 1980 Act) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or Employees' Share Scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

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(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed provided that if such question arises in relation to the Chairman of the meeting he shall temporarily vacate the chair in favour of another.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

94. The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced

below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings but not for any other purpose. If there be no Directors or Director able or willing to act then any two members may summon a General Meeting for the purpose of appointing Directors.

95. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

96. A resolution in writing signed or approved by letter telegram or telex by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors or giving such approval.

97. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

98. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

99. All acts done by any meeting of Directors or of any such committee or by any person acting as a Director or as a member of any such committee shall as regards all persons dealing in good faith with

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(vi) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company provided that for the purposes of this sub-paragraph insurance shall mean only insurance against liability incurred by a Director in respect of any act or omission by him as referred to in Article 76(A) or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.

the Company notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid or that any such persons were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

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

(B) (i) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far as regards subsidiaries as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (any of the Company and its subsidiaries being herein called 'the Group') and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to twice the Share Capital and Reserves.

(ii) For the purposes of the said limit there shall be taken into account as borrowed moneys of the Group (to the extent that the same would not otherwise fall to be taken into account):-

(a) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group;

(b) the principal amount outstanding under any acceptance credit opened by any bank or accepting house on behalf of or in favour of any member of the Group;

(c) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any member of the Group;

(d) any fixed or minimum premium payable on final redemption or repayment or any debentures share capital or other borrowed moneys falling to be taken into account;

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for such purpose

within four months after the borrowing thereof shall not during such period unless and to the extent so applied themselves be taken into account and moneys borrowed by a partly-owned subsidiary (otherwise than from the Company or another subsidiary) shall be taken into account only to the extent of a proportion thereof equal to the proportionate interest in the equity share capital attributable to the Company. For the purposes of this Article moneys borrowed of the Company or a subsidiary expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the translation of such currency for the purposes of the latest audited balance sheet of the Company or (as the case may be) the subsidiary concerned or, if the relevant currency was not translated for such purposes, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.

(iii) 'Share Capital and Reserves' means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the profit and loss account all as shown in the latest audited accounts but adjusted as may be necessary and appropriate to take account of any increase in or reduction of the issued and paid-up share capital of the Company since the date to which the balance sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made, recommended, or declared from such reserves or profit and loss account since such date; excluding any sums set aside for taxation; deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet (as adjusted); deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate including in particular (but without limitation) adjustments to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Share Capital and Reserves require to be calculated. For the purposes of the foregoing:-

(a) 'audited accounts' shall mean the audited accounts of the Company unless at the relevant date there shall be any subsidiary or subsidiaries which has or have made up accounts which have been audited in which event 'audited accounts' shall mean a consolidation of the latest audited accounts of the Company and such subsidiary or subsidiaries and the references to reserves and profit and loss account shall be deemed to be references to reserves and profit and loss account as shown in such consolidation and the deduction in respect of goodwill shall not include goodwill arising only on such consolidation;

(b) share capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid and if the Company proposes to issue any shares for cash and such issue has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be deemed to have been paid up;

(c) if in any case the audited balance sheet used for the purposes of the said latest audited accounts of the Company or any of its subsidiaries has been prepared on a basis not being in substance an historic cost basis then the Company shall be entitled but not bound to arrange that all such adjustments shall be made therein as in the opinion of the Auditors are appropriate to bring such balance sheet into line with the accounting bases and principles which were applied in relation to the last audited balance sheet of the Company or as the case may be the subsidiary concerned prepared on an historic cost basis and the balance sheet as so adjusted shall be treated as the latest available audited balance sheet for the purposes aforesaid;

(d) 'the Auditors' means the Auditors for the time being of the Company or in the case of joint Auditors any one of them;

(e) the certificate of the Auditors as to the amount of the Share Capital and Reserves at any time shall be conclusive and binding upon all concerned.

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

GENERAL POWERS OF DIRECTORS

101. The business and affairs of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution of the Company but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not

be limited or restricted by any special authority or power given to the Directors by any other Article.

102. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local boards or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

104. Subject to and to the extent permitted by the Statutes the Company or the Directors on behalf of the Company may cause to be kept in any territory a branch register of members resident in such territory and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

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

PRESIDENT

106. The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit and need not be a Director but shall if not a Director be entitled to receive notice of and attend and speak but not to vote at all meetings of the Board of Directors.

SECRETARY

107. (A) The Secretary shall be a person qualified pursuant to Section 79 of the 1980 Act.

(B) The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

THE SEAL

108. (A) The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

(C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

109. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

110. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the

minutes of a meeting of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

111. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which at the discretion of the Directors shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. 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. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

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

113. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

114. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

115. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

116. Subject to the provisions of the Statutes where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and

treated for all purposes as profits or losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

117. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

118. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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

119. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

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

121. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

122. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or if two or more persons are registered as joint holders of

the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

123. If two or more persons are registered as joint holders of any share or are entitled jointly to a share in consequence of the death or bankruptcy of the holder any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

124. Any resolution declaring a dividend on shares of any class whether a resolution of the Company in General Meeting or a resolution of the Directors may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

125. The Directors may with the sanction of an Ordinary Resolution of the Company capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Ordinary ~~and A Ordinary Non-Voting~~ Shares on the Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary ~~and A Ordinary Non-Voting~~ Shares and applying such sum on their behalf in paying up in full unissued Ordinary ~~or A Ordinary Non-Voting~~ Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby

ALTERED IN ACCORDANCE WITH SPECIAL RESOLUTION PASSED ON 10 JUNE 1993

fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

126. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place as the Directors think fit and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

127. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) 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 other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed on The Stock Exchange there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

128. Subject to the provisions of the Statutes all acts done by any person acting as an Auditor shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in his appointment or that he was at the time of this appointment not qualified for appointment or subsequently became disqualfied.

129. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

130. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address or (if he has no registered address within the United Kingdom) to the address if any within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or where second-class mail is employed forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

131. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

132. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall notwithstanding that such member be then dead or bankrupt or in liquidation and whether or not the Company have notice of his death or bankruptcy or liquidation be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

133. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

134. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers one of which shall be a leading London daily newspaper with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

135. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING UP

136. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

137. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may with the authority of an Extraordinary Resolution divide among the members in specie or 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. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

138. Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by

him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Company number 164291

The Companies Acts 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

OF

AUSTIN REED GROUP PLC

Passed 14 June 1984

At an Annual General Meeting of Austin Reed Group PLC duly convened and held at 16/21 Sackville Street London W1 on Thursday 14 June 1984 the following resolutions were duly passed:-

ORDINARY RESOLUTIONS

1. THAT

A) the authorised share capital of the Company be hereby increased from £5,360,000 to £9,185,000 by the creation of a further 15,300,000 A Ordinary Non-Voting Shares of 25p each, and

B) the sum of £2,195,770.50 standing:
(i) as to £144,034 to the credit of the Share premium account and
(ii) as to the balance to the credit of the Revaluation reserve
in the books of the Company, be capitalised and distributed amongst the persons registered, at the close of business on 18 May 1984 (hereinafter called 'the qualifying date'), as the holders of Ordinary and A Ordinary Non-Voting Shares in the capital of the Company (hereinafter called 'qualifying shares') on the footing that:

(a) the said sum be not paid in cash but applied in paying up in full 8,783,082 unissued A Ordinary Non-Voting Shares of 25p each in the capital of the Company ranking in all respects pari passu with the existing A Ordinary Non-Voting Shares of the Company (save that they will not entitle holders to the final dividend in respect of the year ended 31 January 1984); and

GJT 840615

(b) the said fully paid A Ordinary Non-Voting Shares be allotted by the Directors not later than the day following the passing of this Resolution to the holders of qualifying shares in the proportion of one such share for every two qualifying shares held on the qualifying date, fractional entitlements being aggregated and sold for the benefit of the Company.

2. THAT the Directors be generally authorised pursuant to and in accordance with Section 14 of the Companies Act 1980 (and so that definitions in the said Act shall apply to this Resolution) to exercise from the date of the passing of this Resolution for a period of five years, all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount of £2,000,000 in addition to any allotment made pursuant to a particular authority given to the Directors by the Company in General Meeting before or during the same period.

SPECIAL RESOLUTIONS

1. THAT the Articles of Association be amended by deleting Article 11 and substituting the following:-

'11 (A) Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any Resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

(B) (i) Pursuant to and in accordance with Section 14 of the 1980 Act the Directors may be generally authorised by Ordinary Resolution to exercise for each prescribed period all the powers of the Company to allot and to make offers or agreements to allot relevant securities up to an aggregate nominal amount equal to the prescribed amount (in addition to any allotment made pursuant to a particular authority given to the Directors during the said prescribed period); provided that the aggregate nominal amount of the equity securities allotted or agreed to be allotted wholly for cash during each period referred to in sub-paragraph (ii) below otherwise than in connection with a rights issue shall not exceed 5 per cent of the aggregate of:

(a) the nominal amount of the equity share capital in issue at the beginning of the prescribed period; and

(b) the prescribed amount;

(ii) pursuant to and within the terms of any such authority the Directors may be empowered by Special Resolution to allot or make offers or agreements to allot equity securities as if Section 17(1) of the said Act did not apply to any such allotment;

(iii) the said authority and the said power shall allow and enable the Directors to make offers or agreements which would or might require the making of allotments after the expiry thereof; and

(iv) for the purposes of this Article:

(a) 'rights issue' means an offer of securities open for a period fixed by the Directors to holders of equity shares (and of any other securities the terms of which entitle holders to participate in an issue made to equity shareholders) on the register on a fixed record date in proportion to their then holdings of such shares (or other securities)(but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

(b) 'prescribed period' means any period (not exceeding five years on any occasion) for which the authority referred to in sub-paragraph (i) above is conferred renewed or extended by Ordinary Resolution stating the prescribed amount for such period;

(c) 'the prescribed amount' for any prescribed period shall be that stated in the relevant Ordinary Resolution or any increased amount fixed by Ordinary Resolution; and

(d) words and expressions defined in or for the purposes of Part II of the 1980 Act (as modified by the 1981 Act) shall bear the same meaning.'

2. THAT the Directors be empowered pursuant to paragraph (B)(ii) of Article 11 of the Company's Articles of Association to allot during the period ending on the date of the Annual General Meeting in 1985 equity securities to an aggregate nominal amount not exceeding £400,000.

B. St. G.A. Reed
CHAIRMAN

GJT 840615

Company number 164291

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

AUSTIN REED GROUP PLC

Passed 13 June 1985

At an Annual General Meeting of Austin Reed Group PLC duly convened and held at 16/21 Sackville Street, London W1 on Thursday 13 June 1985 the following resolution was passed :-

SPECIAL RESOLUTION

THAT the Directors be empowered pursuant to paragraph (B)(ii) of Article 11 of the Company's Articles of Association to allot during the period ending on the date of the Annual General Meeting in 1986 equity securities to an aggregate nominal amount not exceeding £400,000.

B. St. G. A. REED
Chairman

GJT 840615

Company No. 164291

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF
AUSTIN REED GROUP PLC
PASSED ON 14 JUNE 1989

At the Annual General Meeting of Austin Reed Group PLC held on 14 June 1989 the following resolution was passed as a Special Resolution:-

THAT in accordance with Article 11(B) of the Company's Articles of Association, for the period ending on the date of the Annual General Meeting to be held during 1990 or on 14 September 1990 whichever is the earlier:-

(A) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,870,000, and

(B) the Directors be empowered to allot equity securities wholly for cash:-

(i) in connection with a rights issue, and

(ii) up to an aggregate nominal amount of £348,000 otherwise than in connection with a rights issue.

David M Anderson
Director and Secretary

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Company No.164291 THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

AUSTIN REED GROUP PLC

SPECIAL RESOLUTIONS

PASSED ON 14 JUNE 1990

At the Seventieth Annual General Meeting of Austin Reed Group PLC held on 14 June 1990 the following resolutions were passed as Special Resolutions:-

A THAT in accordance with Article 11(B) of the Company's Articles of Association, for the period ending on the date of the Annual General Meeting to be held during 1991 or on 14 September 1991 whichever is the earlier:-

(a) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,850,000, and

(b) the Directors be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of

Section 94 of the said Act) for cash as if Sub-section (i) of Section 89 of the said Act did not apply to any such allotment:-

(i) in connection with a rights issue, and

(ii) up to an aggregate nominal amount of £349,000 (being 5% of the nominal amount of the issued Share Capital at 31 January 1990) otherwise than in connection with a rights issue.

B THAT the Memorandum of Association of the Company be and is hereby altered by inserting in Clause 4 after sub-clause (n) a new sub-clause (nn) as follows:-

(nn)(i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

C THAT the Articles of Association of the Company be and are hereby altered:-

(i) by inserting after Article 76 a new Article 76(A) as follows:-

76(A) Without prejudice to the provisions of Article 138 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund; for the purposes of this article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

(ii) by inserting the following as a new sub-paragraph numbered (vi) in Article 93(B):-

(vi) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company provided that for the purposes of this sub-paragraph insurance shall mean only insurance against

liability incurred by a Director in respect of any act or omission by him as referred to in Article 76(A) or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.

D THAT the Articles of Association of the Company be and are hereby altered by deleting Article 62 and substituting therefor the following new Article:-

62 (A) No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a General Meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

(B) (1) If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 212 of the Companies Act 1985 and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of the shares in the shareholding account in the Register of Members which comprises or includes the shares in relation to which the default occurred or such of them as the Directors may determine from time to time (all, or the relevant number as appropriate of such shares, being the "default shares" which expression shall include any further shares which are issued in respect of such shares) for so long as the default continues the member shall not, nor shall any transferee to whom any of such shares are transferred other than pursuant to an approved transfer or pursuant to sub-paragraph (2)(ii) of paragraph (B) of this

Article, be entitled to vote either personally or by representative or by proxy at a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company.

(2) Where the default shares represent at least 0.25 per cent. of the issued shares of the class in question, the Directors may in their absolute discretion by notice (a "direction notice") to such member direct (and upon the giving of a direction notice its terms shall apply accordingly) that:

(i) any dividend (or any part thereof) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

(ii) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(a) the member is not himself in default as regards supplying the information required; and

(b) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares;

(3) The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice

a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

(4) (i) Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a reasonable period, not exceeding one week, of the default being duly remedied with written notice thereof being given forthwith to the member).

(ii) Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with sub-paragraph (2)(ii) of paragraph (B) of this Article.

(5) For the purposes of this article:

(i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification whether under the said section 212 or otherwise which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares (after taking into account the said notification and any other relevant section 212 notification) and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(ii) the prescribed period is 28 days from the date of service of the notice under the said Section 212 except that if the shares in respect of which the said notice is given represent at least 0.25 per cent. of the issued shares of that class at the time of the giving of the

relevant notice under Section 212 of the Companies Act 1985, the prescribed period is 14 days from such date; and

(iii) a transfer of shares is an approved transfer if but only if:-

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in Section 14 of the Company Securities (Insider Dealing) Act 1985); or

(b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares (including any such sale made through a recognised investment exchange as defined in the Financial Services Act 1989 or any other Stock Exchange outside the United Kingdom on which the Company's shares are normally traded). For the purposes of this paragraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

(6) The provisions of this Article are in addition and without prejudice to the provisions of the Statutes.

David M Anderson
Secretary