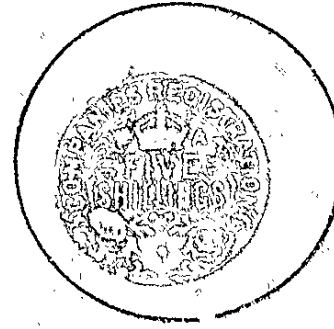


170108

at
note

E COMPANIES (CONSOLIDATION) ACT, 1908.



A 5.
Companies'
Registration
Fee Stamp
to be
inserted
here.

REGISTERED
187144
27 SEP 1909

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act, 1908, made pursuant to s. 17 (2) of the said Act

(8 Edw. 7, c. 69), on behalf of a Company proposed to be registered as the

Goodell & Company Limited

ated for Filing

by *Amir Lakas & Partners*



I hereby declare that
at 21 St. Helen's in the City of London

(a) Here insert:
"A Solicitor of the
High Court engaged
in the formation,"
or
"A person named in
the Articles of Associ-
ation as a Director or
Secretary."

Do solemnly and sincerely declare that I am a Solicitor of the
High Court engaged in the formation

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

Joint of the Godsell & Company

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."

Declared at 21 St. Helen's in
the City of London

the 24th day of September
one thousand nine hundred and twenty
me,

J. M. Hooper

Attest
J. M. Hooper

170563



Gosnell

COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54

and 55 Vict., ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict. ch. 9

Finance Act, 1899). (NOTE.—The Stamp Duty on the Nominal Capital is Five

shillings for every £100.

SEC. 49 (5), FINANCE ACT 1899	
CREDIT ALLOWANCE	50 —
CREDIT ALLOWANCE	7 —
INITIALS & DATE	27/2/76
REFERENCE No.	CD0737/76

REGISTERED

187143

27 SEP 1920

This Statement is to be filed with the Memorandum of Association, or other

document, when the Company is registered.

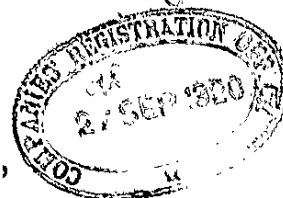
SEC. 49 (5), FINANCE ACT 1899	
CREDIT ALLOWANCE	50 —
CREDIT ALLOWANCE	7 —
INITIALS & DATE	27/2/76
REFERENCE No.	CD0737/76

sent for Registration by

Linklaters & Paines

21 St. St. Helen's, P. C. S.

PUBLISHED AND SOLD BY
 WATERLOW BROS. & LAYTON, LIMITED,
 Company Printers and Registration Agents,
 WATERLOW HOUSE, BIRCHIN LANE, LONDON, E.C.3



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

The NOMINAL CAPITAL of the Godse &

Company, Limited,

is £ 50,000, divided into 50,000 Shares of

£ 1 each.

Signature Linkahs Pennies

Description Solm for the Co

Date 24th Sept 1920.

COMPANY LIMITED BY SHARES.

GODSELL & COMPANY,
LIMITED.

Memorandum

AND

Articles of Association.

Registered as a Private Company the day of September, 1920.

LINKLATERS & PAINES,

21, Great St. Helens,

London, E.C. 3.



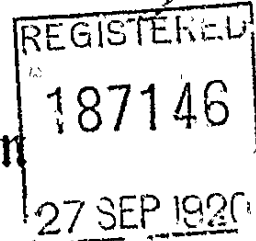
The Companies Acts, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

GODSELL & COMPANY, LIMITED.



1. The name of the Company is "GODSELL & COMPANY, LIMITED."

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

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

(1) To enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(2) To carry on business as bankers, capitalists, financiers, concessionaires, foreign exchange brokers, stock, share and bond brokers, general brokers and merchants, and to undertake and carry on and execute all kinds of financial, commercial trading and other operations, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects, or calculated, directly or indirectly, to enhance the value of, or facilitate the realisation of or render profitable any of the Company's property or rights.

(3) To advance, deposit or lend money, securities and property to or with such persons and on such terms as



ii.

may seem expedient, to discount, buy, sell and deal in currency bills, notes, warrants, coupons and other negotiable or transferable securities or documents.

(4) To purchase, subscribe for absolutely or conditionally, underwrite, or otherwise acquire, hold, sell, exchange, issue or turn to account, deal in and dispose of shares, stocks, bonds, debentures, debenture stocks or other securities, whether fully or partly paid, and whether registered or inscribed or payable to bearer, of any company or corporation, or the stocks, loans, securities, currency or obligations of any Government, State, Republic or Province, or of any municipal or other authority or public body, or any participation in syndicates or other interests which may seem capable of profitable handling or development, wherever situate.

(5) To carry on all or any of the businesses of prospectors, pioneers, explorers or merchants, and also of purchasers, vendors and dealers in concessions, claims, rights, options and undertakings generally, and of merchants, manufacturers, factors and brokers, in all or any of their respective branches, and to carry on any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with, or as auxiliary to the general business of the Company.

(6) To purchase, or by any other means acquire and protect, prolong and renew, in the United Kingdom or on the Continent of Europe, or in any part of the world, any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same, and to spend money in experimenting upon and testing, and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(7) To buy, take on lease or in exchange, or otherwise acquire, sell, turn to account, deal in and dispose of lands, buildings and hereditaments, whether freehold or lease-

hold or of any tenure, easements, concessions, claims, timber rights, water rights, or other rights or privileges, and real or personal property of every description.

(8) To purchase or otherwise acquire, construct, maintain and work, manage, carry out, control and superintend works and undertakings of all kinds, both public and private, and in particular any tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electrical works, shops, stores, dwellinghouses, offices, buildings and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, or subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying on or controlling the same.

(9) To borrow, raise or secure the repayment or payment of money by debentures, debenture stock, bonds or other obligations and securities of the Company which may be secured upon all or any part of the property of the Company (both present and future), including its uncalled capital, or by receiving moneys on loan or deposit at interest or otherwise, or in such manner and on such terms as may seem expedient.

(10) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or a discount, debentures, mortgage debentures and debenture stock, payable to bearer or otherwise, and either perpetual or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(11) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of or in discharge of any contracts or obligations or any debts or liabilities of the Company.

4

iv.

(12) To guarantee or become liable for the contracts or obligations of any person, firm or company, or the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business; also to transact all kinds of trust and agency business.

(13) To grant pensions, allowances, gratuities, and bonuses to persons who are or have at any time been employed by or trading with the Company, or any predecessor of the Company in business, or to the wives, widows, families, relatives or dependents of any such persons, and to support and subscribe to any schools, and any educational, scientific, literary, religious or charitable institutions, or trade societies, whether such societies be solely connected with the trade carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of any such persons as aforesaid.

(14) To make, accept, endorse, discount, issue, and execute promissory notes, bills of exchange, and other negotiable instruments.

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

(16) To enter into partnership or any joint purse arrangement or any arrangement for sharing profit, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on, in England or elsewhere, any business within the objects of the Company, and to acquire and hold shares, stock or securities of any such company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, firm, or person.

(17) To establish or promote, subsidise and assist, or concur in establishing or promoting, subsidising and assisting any other companies, syndicates and partnerships, English or foreign, whose objects shall include the acquisition and taking over of all or any of the assets, rights and liabilities of or shall be considered in any manner calculated

to advance directly or indirectly the objects or interests of this Company, and to acquire, hold and deal in and with the shares, stock or securities of and guarantee the payment of any securities issued by or any other obligations of any such company, or the payment of dividends on the shares or stock of any such company.

(18) To procure the Company to be registered or recognised in any colony or dependency, and in any foreign country or place.

(19) To purchase or otherwise acquire and undertake all or any part of the business, property and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property, assets or rights suitable for the purposes of the Company.

(20) To amalgamate with any other company whose objects are or include objects similar to any of those of this Company, whether by sale or purchase (for shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for shares or otherwise) of all the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(21) To sell, exchange, let on rent, royalty, tribute, share of profits or otherwise, grant licenses, easements and other rights of and over, and in any other manner deal with, turn to account, or dispose of the undertaking, and all or any of the property, assets, rights and effects for the time being of the Company for such consideration as may be thought fit, and in particular wholly or partly for shares, stocks, debentures or securities or obligations of any other Company, or of any authority, supreme, municipal, local or otherwise.

(22) To promote or concur in promoting any company, whether in the United Kingdom or in any part of the world, for any purpose, and to pay the whole or any part of the expenses attending the formation and flotation of any such company, and in connection therewith to pay commissions

and to remunerate any person or persons for services rendered in connection with the formation of any such company, and the placing of its share capital or debentures or debenture stock or other securities, obligations or otherwise.

(23) To distribute among the Members or any class of Members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(24) To pay all or any part of the expenses of and incident to the formation and establishment of this Company, and to remunerate any parties for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the conduct of the Company's business.


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

(26) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them, and so 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 objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall be in nowise limited by reference to any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The Capital of the Company is £50,000, divided into 50,000 shares of £1 each.

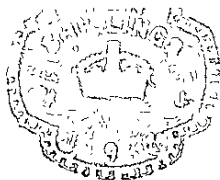
We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber
<i>Watton & Dowlen</i> <i>Maplecroft</i> <i>Wargrave, Berks.</i> <i>Foreign Exchange Broker.</i>	<i>One</i>
 <i>85 Gracechurch Street</i> <i>London E.C. 3</i> <i>Foreign Exchange Broker.</i>	<i>One</i>

Dated the 24th day of September, 1920.

Witness to the above Signatures—

Harry J. Cohen
21 St. Helen's
London, E.C.
Solicitor.



250000

250000

The Companies Acts, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

GODSELL & COMPANY, LIMITED.

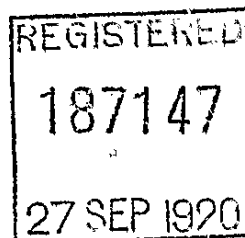
PRELIMINARY.

1. Subject as hereinafter provided, and except where the same are inconsistent with these Articles of Association, the regulations in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908 (hereinafter called Table "A") shall apply to this Company.

CONSTITUTION OF THE COMPANY.

2. Unless and until the Company shall hereafter turn itself into a Public Company in the manner provided by Section 121, Sub-section (2) of the Companies (Consolidation) Act, 1908, or in any other manner for the time being authorised by law, the Company shall be a Private Company, and accordingly—

(A) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company), shall not exceed fifty, but so that for the purpose of this provision two or more joint holders of one or more shares in the Company shall be treated as and be deemed to be a single Member;



(B) There shall not in any event be any invitation to the public to subscribe for shares, debentures, or debenture stock of the Company; and

(C) The transfer of shares shall be restricted as hereinafter mentioned.

BUSINESS.

3. The first business of the Company shall be to enter into and carry into effect, (with or without modification) an agreement expressed to be made between W. E. Dowlen, W. J. D. Godsell and G. H. Williams of the one part and the Company of the other part, being an agreement for the acquisition by the Company of the benefit of the partnership hitherto subsisting between the parties of the first part. The Company is formed on the basis that the said agreement shall be adopted with or without modification as aforesaid, and no objection shall be taken to the said agreement, nor shall any promoter or Director be liable to account to the Company for any profit or benefit derived by him or any company or corporation of which he is a member under the said agreement by reason of any promoters or Directors of the Company being vendors to the Company or otherwise interested in the said agreement, or by reason of the purchase consideration having been fixed by the vendor and without any independent valuation having been made or of the Board of Directors not being in the circumstances an independent Board. But every Member of the Company present and future shall be deemed to have notice of the provisions of the said agreement and to have assented to all the terms thereof.

4. Subject as aforesaid 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 may think fit, subject nevertheless to the provisions hereinafter contained, with full power to give to any person with any or without consideration the call of or option to take any shares either at par or at a premium, and for such time as the Directors think fit.

TRANSFER AND TRANSMISSION OF SHARES.

5. (A) Any share may be transferred by the original holder thereof to his wife or to any of his children; and any original holder

may bequeath all or any of his shares to or in trust for his widow or any of his children, and in that event such shares may be transferred to such legatees or (as the case may be) to the trustees of his Will, and upon any change of such trustees may be transferred to the trustees for the time being of his Will.

(B) The benefit of the preceding paragraph of this Article shall be strictly limited to the shareholding of the original Members, and save as therein provided no share shall be transferred to any person who is not a Member of the Company so long as any Member or any person whom the Directors may select as desirable in the interests of the Company to admit to Membership, is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

(C) In order to ascertain whether any Member or person selected as aforesaid is willing to purchase a share at the fair value, the person proposing to transfer the same (hereinafter called "the retiring Member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring Member desires to sell, and shall constitute the Company the agent of the retiring Member for the sale of such shares to any Member of the Company or any person selected as aforesaid at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

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

(E) In case any difference arises between the retiring Member and the purchasing Member as to the fair value of a share, the Company's Auditor for the time being shall, on the application of either party, certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value; and in so certifying the Auditor shall act as an expert and not as an arbitrator, and accordingly the Arbitration Act, 1889, shall not apply.

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

(g) If the Directors shall not, within the space of twenty-eight days after the service of a sale notice, find a purchasing Member for all or any of the shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring Member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within seven days from the service of such notice, the retiring Member shall, at any time within six months thereafter, be at liberty, subject to the next succeeding paragraph of this Article, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing Member) to any person and at any price.

(h) The Directors may refuse to register a transfer of shares to any person of whom they do not approve as transferee without assigning any reason for such refusal, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to paragraph (a) of this Article except for the purpose of ensuring that the number of Members does not exceed the limit prescribed by Article 2. The Directors may refuse to register any transfer of shares on which the Company has a lien.

SHARE WARRANTS.

6. Clauses 35 to 40 of Table "A" shall not apply.

GENERAL MEETINGS.

7. The Directors may convene an Extraordinary General Meeting at any time, and they shall convene a meeting at the request in writing of persons holding not less than one-third of the issued

capital of the Company: Provided that a resolution in writing signed by all the Members of the Company or their duly appointed attorneys, or in the case of a company which is a Member by two directors of such company, shall (except in cases where a meeting is required by Statute) be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held.

PROCEEDINGS AT GENERAL MEETINGS.

8. The quorum at a General Meeting and at any adjournment thereof shall be the representation in person or by proxy of two-thirds of the issued share capital of the Company for the time being, provided that two Members shall be personally present. A poll may be demanded by any Member.

DIRECTORS.

9. The number of Directors shall not be more than seven nor less than two. The first Directors shall be W. E. Dowlen, W. J. D. Godsell, and ~~Charles Godsell~~

10. The Directors shall be paid by way of remuneration for their services such annual sum not exceeding in the aggregate an amount equal to £1,000 per annum for each Director as the Company in General Meeting may from time to time determine and so in proportion for any less period than a year; such remuneration shall be divided amongst the Directors as the Board may determine and failing determination equally. Each Director shall also be entitled to such reasonable out-of-pocket expenses as he may incur whilst engaged on the business of the Company or attending meetings of the Board, and to such sums as the Board may by resolution or agreement grant to him in consideration of special services or for acting as Managing Director or as Manager of any particular department or area of the Company's business.

11. A Director shall not be required to hold any shares to qualify him for the office of Director.

12. Each Director shall have the power from time to time to appoint any other person to act as alternate Director in his place during his absence, and at his discretion to remove such alternate

W.E.D.
W.J.D.
M.H.G.
H.M.C.

Director, provided that the appointment of every such alternate Director shall be approved by the Directors, and upon such approval being given the alternate Director shall in all respects be subject to the terms and conditions existing with reference to the Directors of the Company, and shall exercise and discharge all the duties and functions of the Director he represents, but shall not be entitled as such to remuneration.

POWERS AND DUTIES OF DIRECTORS.

13. Clause 73 of Table "A" shall not apply. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company, and may secure the same in any manner authorised by the Memorandum of Association.

THE SEAL.

14. The seal of the Company may be affixed in the presence either of two Directors or of one Director and of the Secretary or some other person appointed by the Directors.

DISQUALIFICATION OF DIRECTORS.

15. Clause 77 of Table "A" shall not apply. The office of a Director shall be vacated

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

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

(C) On the expiration of six months' notice in writing from such Director resigning his office or the earlier acceptance by the Company of such resignation.

16. No Director or alternate Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, underwriter or otherwise, nor shall any such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company with any company, firm or group, in which any Director or alternate Director shall be a member or in any way

interested be avoided, nor shall any Director or alternate Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by him from any such contract or arrangement by reason of such Director or alternate Director holding that office or of the fiduciary relation between him and the Company thereby established, and he shall not be disqualified as a Director on account thereof. A Director may vote in respect of any contract or arrangement in which he is so interested as aforesaid. A Director may occupy any other place or office of profit in the Company (except that of Auditor) and may receive remuneration as such which may be voted by the Directors. If any Director shall be appointed to represent the Company as a Director of any subsidiary or other Company in which the Company is interested, he shall, unless otherwise agreed, be entitled to retain the remuneration attaching to such directorship for his own use. It shall be no objection to any contracts or arrangements entered into with the Company, whether at or after its incorporation, that the Directors or some of them are interested as vendors to or promoters of the Company, or do not constitute an independent Board, and every Member of the Company, present or future, shall be deemed to have become a Member and to hold his shares on this basis.

PROCEEDINGS OF DIRECTORS.

17. At meetings of Directors two Directors shall form a quorum.

18. 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 convened and held.

DIVIDENDS.

19. Any General Meeting may direct the capitalisation of all or any of the undivided profits or reserve funds of the Company, or may direct the payment of any dividend or bonus, either wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company or

of any other company; and the Directors may settle any difficulty arising in regard to distribution by the issue of fractional certificates, by cash payments, or in such other manner as they may think expedient in order to adjust the rights of all parties. Where requisite, a proper contract shall be filed with the Registrar of Joint Stock Companies, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the distribution and such appointment shall be effective.

ACCOUNTS.

20. Clause 108 of Table "A" shall not apply.

NOTICES.

21. Clause 111 of Table "A" shall not apply. Where it is proposed to pass a special resolution the two meetings may be convened by one and the same notice, and it shall 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.

WINDING UP.

22. If the Company shall be wound up (whether voluntary or otherwise) the liquidators may, with the sanction of an extraordinary resolution, divide among the Members, or any class of Members, in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the liquidators shall think fit, and if thought expedient any such division may, with the like sanction, and with the sanction of an Extraordinary Resolution of a special meeting of the holders of each class of shares thereby affected passed pursuant to Clause 4 of Table "A" be otherwise than in accordance with the legal rights of the Members of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any division other than in accordance with such legal rights shall be determined on, any Member who would be prejudiced thereby shall have a right to dissent and ancillary rights

as if such determination were a special resolution passed pursuant to Section 192 of the Companies (Consolidation) Act, 1903.

INDEMNITY.

23. Every Director, Auditor, Secretary, and other officer of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, expenses and damages which he may incur or sustain by reason of any act done, concurred in or omitted in the execution of his duties or supposed duties, except such as shall happen by or through his own wilful act or default.

10

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Walter Edmondson.

Maplecroft.

Wargrave, Bucks.

Foreign Exchange Broker.

M. J. Goodell

85 Gracechurch Street

London. E.C. 3

Foreign Exchange Broker

Dated the 24th day of September, 1920.

Witness to the above Signatures--

Harry M. Cohen

21 St. Helen's

London. E.C.

Solicitor

5470283



Certificate of Incorporation

I Hereby Certify, That the
Godsell & Company, 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 Twenty-seventh day of September
One Thousand Nine Hundred and Twenty.

Fees and Stamp: £ 17. 15/-

Stamp Duty on Capital £ 5.00 =

W. Biddle
Registrar of Joint Stock Companies.

Certificate received by W. Biddle for

Consolidation of Shares

21 Great St. Helens E.C.3

Date. 30/9/20

10

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REGISTERED
187145
27 SEP 1964

22

Na

97500 - S. Canyon, Alaska

by Drink Eaters & Varnies

21 July 1963, 21.3

INSTRUCTIONS

I *Harry Johnston Esq*
of *21 St. Martin's Lane City of London, Solicitor*

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

Do solemnly and sincerely declare that I am a Solicitor of the Supreme
Court engaged in the formation of *Gosnell & Company*

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."

Declared at *21 St. Martin's Lane*
City of London

the *24th* day of *September*
one thousand nine hundred and *twenty* before
me.

Harry Johnston

CERTIFICATE No 170463.

COMPANIES ACTS, 1908 TO 1917.

Special Resolution

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

OF

GODSELL & COMPANY, LIMITED.

Passed 1st June, 1923.

Confirmed 22nd June, 1923.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Pinners Hall, Austin Friars, London, E.C.2, on the first day of June, 1923, 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 Pinners Hall, Austin Friars, London, on the 22nd day of June, 1923, the following Special Resolution was duly confirmed:—

It was resolved that the Articles of Association of the Company be altered in the following particulars and respects, viz.:—

(A) By the deletion of Article 15 (C).

(B) By adding the following Article, to be numbered 16 (A), between Articles 16 and 17:—

"Clauses 78-82 of Table 'A' shall not apply to the Company."

(C) By altering Article 10 by the deletion of "£1,000" and the substitution therefor of "£1,750" and by eliminating the words "as the Company in General Meeting may from time to time determine."

(D) By adding to Article 5 (B) immediately after the words "original Members" the following:—

"And to such other Members, not being original Members, as the Board may by resolution from time to time determine."

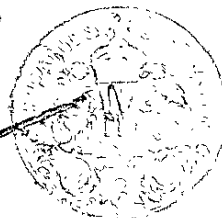
Per pro GODSELL & Co., LTD.,

Charles Clough
Secretary.



Certificate No 170463.

23



COMPANIES ACT, 1929.

Special Resolution

(Pursuant to Section 117, Companies Act, 1929)

OF

GODSELL AND COMPANY LIMITED.

REGISTERED
27 FEB 1930

At a GENERAL MEETING of the said Company, duly convened and held at 12 Devonshire Square, London, E.C., on the 31st day of January, 1930, the following Special Resolution was duly passed:—

It was resolved that the Articles of the Company be altered in the following particulars and respects, viz.:—

By adding the following Article, to be numbered 15 (c), between Articles 15 and 16:—

"On the expiration of six months' notice in writing from such Director resigning his office, or the earlier acceptance by the Company of such resignation."

Charles Godsell
Director.

15 FEB 1930

68
No. 170463

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

GODSELL & COMPANY LIMITED

REGISTERED
22 SEP 1965

At a General Meeting of the above Company held at 5 Fenchurch Street, London, E.C.4, on the 20th day of July, 1965 the following Resolution was passed as a Special Resolution namely:—

SPECIAL RESOLUTION

1. That the Company is a private Company and the regulations contained in the Articles of Association of the Company shall no longer apply to the Company and that in lieu thereof the regulations contained in Part I and Part II of Table 'A' in the First Schedule of the Companies Act, 1948 shall be adopted by the Company subject to the modifications set out in paragraphs 2 to 25 next following.

2. Regulations 3, 5, 11, 24, 53, 71, 75, 88 and 136 of Part I of Table 'A' in the said Schedule (hereinafter referred to as Table 'A' Part I) shall not apply to the Company but the Articles hereinafter contained and the remaining regulations of Table 'A', Part I and Regulations 2, 3, 4, 5, and 6 of Table 'A', Part II subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them subject to Regulation 2 of Table 'A' Part II and to the provisions of the next following Article to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount except as provided by Section 57 of the Act. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body nor shall any person or corporate body knowingly have or acquire any interest in any share or debenture in any circumstances in which the Company would by reason thereof lose its status as an exempt Private Company.

4. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall before they are issued, be offered to the members in proportion as nearly as may be to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and

WOOLLEY & WHITFIELD
DASHWOOD HOUSE
69 OLD BROAD STREET

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after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

5. Subject to the provisions of Section 58 of the Act, any Preference shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

6. The Company shall have a first and paramount lien on every share whether fully paid or not registered in the name of each member whether solely or jointly with others and upon the proceeds of sale thereof in respect of his indebtedness to the Company on any account whatsoever whether solely or jointly with any other person and such lien shall extend to all dividends from time to time declared in respect of such share.

TRANSFER OF SHARES

7. Subject as in these Articles provided, any share may be transferred by any member of the Company to any other member of the Company and any share may be transferred by a member to his or her father or mother or to any lineal descendant of his or her father or mother or to his or her wife or husband and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees and in any such circumstances (but subject as aforesaid) Regulation 3 of Table 'A' Part II shall not apply save to ensure that the number of members shall not exceed the prescribed limit or to prevent a transfer of shares on which the Company has a lien.

8. Subject as aforesaid the Directors may decline to register any transfer of any shares whether fully paid or not to a person of whom they do not approve and may also decline to register the transfer of any share upon which the Company have a lien.

9. No share shall be issued or transferred to any infant bankrupt or person of unsound mind,

TRANSMISSION OF SHARES

10. The proviso to Regulation 32 of Table 'A' Part I shall be omitted.

PROCEEDINGS AT GENERAL MEETINGS

11. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in Regulation 58 of Table 'A' Part I.

12. The quorum at a General Meeting and at any adjournment thereof shall be the representation in person or by proxy of two thirds of the issued share capital of the Company for the time being provided that two members shall be personally present. A poll may be demanded by any member.

DIRECTORS

13. A Director shall not be required to hold any shares to qualify him for the office of director.

14. The words "in General Meeting" shall be inserted after the words "unless the Company" in Regulation 78 of Table 'A' Part I.

POWERS AND DUTIES OF DIRECTORS

15. A Director may vote in respect of any contract or arrangement in which he is interested, and may be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraph (2) and (4) of Regulation 84 of Table 'A' Part I which paragraphs shall not apply to the Company.

DISQUALIFICATION OF DIRECTORS

16. The office of a Director shall be vacated

- (1) If by notice in writing to the Company he resigns the office of a Director.
- (2) If he ceases to be a Director by virtue of Section 182 of the Act.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office by a resolution duly passed under Section 184 of the Act.

17. Any person may be appointed or elected as a Director who shall be over the age of Twenty-one years and no Director shall be required to vacate his office by reason of his attaining or having attained the age of 70 years or any other age.

ROTATION OF DIRECTORS

18. In addition and without prejudice to the provisions of Section 184 of the Act the Company may by Extraordinary Resolution remove any Director before the expiration of his period in office and may by Ordinary Resolution appoint another Director in his place. A person appointed in place of a Director so removed 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 DIRECTORS

19. A Director may from time to time by notice in writing to the Company appoint any person approved by his co-Directors to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office. An alternate Director so appointed may be removed from his office by notice in writing to the Company given by the co-Directors of the Director by whom he was appointed. An alternate Director appointed under this Article shall not be required to hold any qualification or be entitled to any remuneration from the Company but he shall be entitled while holding office as such to receive notice of meetings of Directors and to attend and vote thereat in place of and in the absence of the Director appointing him.

20. The number of Directors shall not be less than two nor more than seven and two Directors personally present shall constitute a quorum.

21. A Memorandum in writing signed by all the Directors for the time being and pasted in or attached to Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened held and constituted.

NOTICES

22. A member who has no registered address in the United Kingdom and who has not supplied an address within the United Kingdom for the giving of notices to him shall not be entitled to receive any notices from the Company.

ACCOUNTS

23. In Regulation 127 of Table 'A' Part I the words "and shall only have effect subject and without prejudice to the provisions of Section 158 (1) (c) of the Act" shall be inserted immediately after the words "joint holders of any shares or debentures" at the end of that regulation.

WINDING UP

24. In Regulation 135 of Table 'A' Part I the words "with the like sanction" shall be inserted immediately before the words "determine how such division" and the word "members" shall be substituted for the word "contributories".

INDEMNITY

25. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

M. R. Goodsell

THE COMPANIES ACTS, 1948 - 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

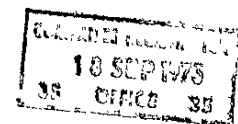
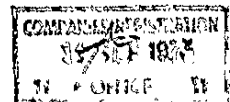
GODSELL & COMPANY LIMITED

Passed the 17th August 1973

At an EXTRAORDINARY GENERAL MEETING
of the Company duly convened and held
on the 17th day of August 1973 the following
Resolutions were duly passed as SPECIAL
RESOLUTIONS.

RESOLUTIONS

1. That with effect from the conclusion of this meeting the 180,000 issued Ordinary Shares of 25p each of the Company be and they are hereby converted into 180,000 Deferred Shares of 25p each.
2. The said Deferred Shares and Ordinary Shares shall respectively confer on the holders thereof the rights and subject them to the restrictions following namely:-
 - A As regards Income. The profits which the Company may determine to distribute in respect of any financial year shall be distributed as regards the first £350,000 thereof among the holders of the Ordinary Shares according to the amounts paid up on the Ordinary Shares held by them respectively and one-half of the balance of the said profit shall be distributed among the holders of the Ordinary Shares according in



each case to the amounts paid up on the Shares held by them respectively.

As regards Capital. On a return of assets on a liquidation or otherwise the assets of the Company to be returned shall be distributed as regards the first £1,000,000 thereof among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively and one-half of the balance of such assets shall belong to and be distributed among the holders of the Deferred Shares and the other one-half to and among the holders of the Ordinary Shares in proportion in each case to the amounts paid up on the Shares held by them respectively

As regards Voting. On a show of hands every holder of Ordinary Shares present in person shall have one vote and on a poll every holder of Ordinary Shares present in person or by proxy shall have one vote for each Ordinary Share held by him. The Deferred Shares shall not confer the right to receive notice of or to be present or to vote either in person or by proxy at a General Meeting of the Company

That, in accordance with the recommendation of the Directors, the sum of £450 being part of the amount standing to the credit of Revenue Reserve Account be capitalised and that the Directors be and they are hereby authorised and directed to appropriate and apply the said sum of £450 in paying up in full 1,800 Ordinary Shares of 25p each of the Company and to allot and distribute such Ordinary Shares, credited as fully paid up, to and among the persons who, immediately prior to this meeting, were registered holders of the Ordinary Shares of the Company in the proportion of one new Ordinary Share for each 100 Ordinary Shares then held by them respectively.


.....
Chairman .

No 170463 / 89

THE COMPANIES ACT 1948 to 1967

GODSELL & COMPANY LIMITED

SPECIAL RESOLUTION

At an Extraordinary General Meeting of the above-named Company held on Friday, 1st February 1974, the following Resolution was passed as a Special Resolution of the Company:-

RESOLVED that the Articles of the Company be amended

- (a) By the substitution of the words "89, 90, 91, 92, 93; the second sentence of Regulation 95; the second sentence of Regulation 96, and Regulation 136" for the words "and 136" in Article 2.
- (b) By the deletion of the words "no more than seven" from Article 20.



Director

Date:

Registered Office:



Number of Company 170463/91

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
(Pursuant to s.141(2) of the Companies
Act 1948)

- of -

GODSELL & COMPANY LIMITED

Passed 4th June, 1974

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Royex House, Aldermanbury Square, London EC2V 7LD on the 4th day of June, 1974, the subjoined SPECIAL RESOLUTION was duly passed, viz:-

RESOLUTION

- (a) THAT each Deferred share of the Company be converted into an ordinary share by ranking pari passu with the existing ordinary shares of the Company;
- (b) THAT each ordinary share registered in the name of The Sheerwood Trust Limited and in the name of P.C.H. Vey and The Sheerwood Trust Limited be and it is hereby converted into an 'A' share and that all the other issued ordinary

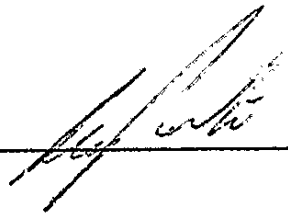
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COMPANIES REGISTRATION
18 JUN 1974
2

shares be and they are hereby converted into
'B' shares;

- (c) THAT the regulations contained in the printed document now produced to the Meeting and signed by the Chairman for the purpose of identification be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

Signature

A handwritten signature in dark ink, appearing to be "J. H. Smith", is written over a horizontal line.

No. 170463 / ~~47~~

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
GODSELL & COMPANY, LIMITED

Registered as a Private Company the 27th day of
September, 1920

COWARD CHANCE
ROYEX HOUSE
ALDERMANBURY SQUARE
LONDON EC2V 7LD



THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GODSELL & COMPANY, LIMITED

1. The name of the Company is "GODSELL & COMPANY, LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To carry on business as bankers, capitalists, financiers, concessionaires, foreign exchange brokers, stock share and bond brokers, general brokers and merchants, and to undertake and carry on and execute all kinds of financial, commercial trading and other operations, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects, or calculated, directly or indirectly, to enhance the value of, or facilitate the realisation of or render profitable any of the Company's property or rights.
 - (2) To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in currency bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
 - (3) To purchase, subscribe for absolutely or conditionally, underwrite, or otherwise acquire, hold, sell, exchange, issue or turn to account, deal in and dispose of shares, stocks, bonds, debentures, debenture stocks or other securities, whether fully or partly paid, and whether registered or inscribed or payable to bearer, of any company or corporation or the stocks, loans, securities,

currency or obligations of any Government, State, Republic or Province, or of any municipal or other authority or public body, or any participation in syndicates or other interests which may seem capable of profitable handling or development, wherever situate.

(4) To carry on all or any of the businesses of prospectors, pioneers, explorers or merchants, and also of purchasers, vendors and dealers in concessions, claims, rights, options and undertakings generally, and of merchants, manufacturers, factors and brokers, in all or any of their respective branches, and to carry on any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with, or as auxiliary to the general business of the Company.

(5) To purchase, or by any other means acquire and protect, prolong and renew, in the United Kingdom or on the Continent of Europe, or in any part of the world, any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same, and to spend money in experimenting upon and testing, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(6) To buy, take on lease or in exchange, or otherwise acquire, sell, turn to account, deal in and dispose of lands, buildings and hereditaments, whether freehold or leasehold or of any tenure, easements, concessions, claims, timber rights, water rights, or other rights or privileges, and real or personal property of every description.

(7) To purchase or otherwise acquire, construct, maintain and work, manage, carry out, control and superintend works and undertakings of all kinds, both public and private, and in particular any tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouse, electrical works, shops, stores, dwelling-houses, offices, buildings and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, or subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying on or controlling the same.

(8) To borrow, raise or secure the repayment or payment of money by debentures, debenture stock, bonds or other obligations and securities of the Company which may be secured upon all or any part of the property of the Company (both present and future), including its uncalled capital, or by receiving moneys on loan or deposit at interest or otherwise, or in such manner and on such terms as may seem expedient.

(9) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or a discount, debentures, mortgage debentures and debenture stock, payable to bearer or otherwise, and either perpetual or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(10) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of or in discharge of any contracts or obligations or any debts or liabilities of the Company.

(11) To guarantee or become liable for the contracts or obligations of any person, firm or company, or the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business; also to transact all kinds of trust and agency business.

(12) To grant pensions, allowances, gratuities, and bonuses to persons who are or have at any time been employed by or trading with the Company, or any predecessor of the Company in business, or to the wives, widows, families, relatives or dependents of any such persons, and to support and subscribe to any schools, and any educational, scientific, literary, religious or charitable institutions, or trade societies, whether such societies be solely connected with the trade carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of any such persons as aforesaid.

(13) To make, accept, endorse, discount, issue, and execute promissory notes, bills of exchange, and other negotiable instruments.

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

(15) To enter into partnership or any joint purse arrangement or any arrangement for sharing profit, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on, in England or elsewhere, any business within the objects of the Company, and to acquire and hold shares, stock or securities of any such company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, firm or person.

(16) To establish or promote, subsidise and assist, or concur in establishing or promoting, subsidising and assisting any other companies, syndicates and partnerships, English or foreign, whose objects shall include the acquisition and taking over of all or any of the assets, rights and liabilities of or shall be considered in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire, hold and deal in and with the shares, stock or securities of and guarantee the payment of any securities issued by or any other obligations of any such company, or the payment of dividends on the shares or stock of any such company.

(17) To procure the Company to be registered or recognised in any colony or dependency, and in any foreign country or place.

(18) To purchase or otherwise acquire and undertake all or any part of the business, property and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property, assets or rights suitable for the purposes of the Company.

(19) To amalgamate with any other company whose objects are or include objects similar to any of those of this Company, whether by sale of purchase (for shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for shares or otherwise) of all the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(20) To sell, exchange, let on rent, royalty, tribute, share of profits or otherwise, grant licenses, easements and other rights of and over, and in any other manner deal with, turn to account, or dispose of the undertaking, and all or any of the property, assets, rights and effects for the time being of the Company for such consideration as may be thought fit, and in particular wholly or partly for shares, stocks, debentures or securities or obligations of any other Company, or of any authority, supreme, municipal, local or otherwise.

(21) To promote or concur in promoting any company, whether in the United Kingdom or in any part of the world, for any purpose, and to pay the whole or any part of the expenses attending the formation and flotation of any such company, and in connection therewith to pay commissions and to remunerate any person or persons for services rendered in connection with the formation of any such company, and the placing of its share capital or debentures or debenture stock or other securities, obligations or otherwise.

(22) To distribute among the Members or any class of Members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(23) To pay all or any part of the expenses of and incident to the formation and establishment of this Company, and to remunerate any parties for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the conduct of the Company's business.

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

(25) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them, and so 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 objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall be in nowise limited by

reference to any other paragraph or the name of the Company.

4. The liability of the Members is limited.
5. The Capital of the Company is £50,000 divided into 200,000 shares of 25 pence each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
---	---

WALTON E. DOWLEN, Maplecroft, Wargrave, Berks, Foreign Exchange Broker	One
--	-----

W.J.D. GODSELL, 85, Gracechurch Street, London, E.C.3., Foreign Exchange Broker	One
---	-----

Dated the 24th day of September 1920

Witness to the above Signatures:-

HARRY M. COHEN,
21, Gt. St. Helen's,
London E.C.

Solicitor.

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

GODSELL & COMPANY LIMITED

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 4th day of June 1974)

INTERPRETATION

1. In these regulations:-

"the Act" means the Companies Act, 1948.

"the seal" means the common seal of the company.

"secretary" means any person appointed to perform the duties of the secretary of the company.

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The Share Capital of the Company is £50,000 divided into 200,000 shares of 25 pence each of which 40,000 are 'A' Shares and 160,000 are 'B' Shares. The 'A' Shares and the 'B' Shares save as agreed between the members or as otherwise specified in these Articles rank pari passu.

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with 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 special resolution determine.

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

5. If at any time the share 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, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

7. The company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 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.

8. 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 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (a) Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the

shall to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(b) If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

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

11. (a) Unless otherwise agreed in writing by all the members for the time being of the Company entitled to attend and vote at General Meetings all unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to the members in proportion as nearly as circumstances admit (fractions being disregarded) to the amount of the existing issued Shares of which they are the holders.

(b) Any such offer shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (being not less than twenty eight days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined.

(c) Any shares allotted to a member shall, before allotment, be designated as the same class as the shares already held by him.

(d) Subject as aforesaid, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally upon such terms as they think fit, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

LIEN

12. 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 that share, and the company shall also have a first and paramount lien on all shares standing registered in the name of any person for all moneys presently payable

by him or his estate to the company whether he be the sole registered holder thereof or one of two or more joint holders; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

13. The company may sell, in such manner as the directors think fit, any share on which the company has a lien, but no sale shall be made unless a 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 such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

14. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and 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. A call may be revoked or postponed as the directors may determine.

17. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

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

19. 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 15 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

20. 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 value of the share or by way of premium, shall for the purposes of these regulations 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 regulations 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.

21. 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.

22. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

23. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

24. The directors may decline to recognise any instrument of transfer unless -

- (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (b) the instrument of transfer is in respect of only one class of share.

25. 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.

PRE-EMPTION

26. (A) (1) Except as provided in sub-clause (A) (10) of this Article any member ("the proposing transferor") desiring to transfer any shares which he holds otherwise than to a member holding shares of the same class shall give notice in writing ("the transfer notice") to the Company at its registered office specifying the shares offered ("the Shares"), the price ("the offer price") (if any) at which the Shares are offered by him and the third party to whom he proposes to transfer the Shares if they are not purchased by a member pursuant to the following provisions of this Article.

(2) The transfer notice shall constitute the Directors the agents of the proposing transferor for the sale of the Shares and the Directors shall, within seven days of the transfer notice being given to the Company, offer the Shares in writing in the case of "A" Shares pro rata (as nearly as may be) to the holders of the "B" Shares and in the case of "B" Shares pro rata (as nearly as may be) to the holders of the "A" Shares. Such offer shall state :

- (i) the number of Shares offered;
- (ii) the offer price, if any;
- (iii) the third party specified in the transfer notice;

- (iv) that, if such offer is not accepted in writing within 90 days, it will be deemed to be declined;
- (v) that, if there be more than one member other than the proposing transferor and any such member to whom such notice is given desires to purchase Shares in excess of his proportion, he should in his reply state how many excess Shares he desires to have; and
- (vi) that, if there be only one member other than the proposing transferor and the proposing transferor has specified in the transfer notice all the shares not owned by such other member and such other member claims all those shares, he should in his reply state the name of his nominee to hold one or more of such Shares

If all such members do not claim their proportions, the unclaimed Shares shall be used in or towards satisfying the claims in excess in the proportions in which such claims are made. If any Shares shall not be capable, without fractions, of being offered to such members in proportion to their existing holdings, the same shall (to the extent that fractions would arise) be offered to such members in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors

(3) Each member who accepts the offer made under sub-clause (2) hereof may state in his reply that he accepts the offer price, if any. If any member accepting the offer states in his reply that he does not accept the offer price or makes no reference to the offer price or if no offer price was stated by the proposing transferor, the Directors, forthwith upon all the members to whom the offer is made under sub-clause (2) hereof replying or upon the termination (if earlier) of the period of 90 days referred to in sub-clause (2) hereof, shall instruct the Auditors for the time being of the Company ("the Auditors") to certify the fair price of the Shares ("the fair price"). The fees and expenses of the Auditors shall be paid as to one half by the proposing transferor and as to the balance by the purchasers of the Shares (other than those purchasers who accepted the offer price, if any) in proportion to the numbers of the Shares respectively purchased by them.

(4) The fair price shall be determined by the

Auditors, acting as experts and not as arbitrators on the basis of the fair value of the business of the Company as a going concern at the date on which the Auditors are instructed to determine the fair price

(5) The proposing transferor or any member to whom an offer has been made under sub-clause (2) hereof may within fourteen days after the issue of the Auditor's certificate indicate in writing that he does not accept the fair price and either that he does not wish to proceed to dispose of all or any of the Shares or acquire all or any of the Shares offered to him (as the case may be) or that he appoints a firm of Chartered Accountants to agree, at his expense, within twenty-one days, a fair price with the Auditors. If the proposing transferor indicates under this sub-clause that he does not wish to proceed to dispose of all or any of the Shares the transfer notice shall be deemed to be withdrawn in respect of those of the Shares. If a proposing purchaser indicates under this sub-clause that he does not wish to proceed to purchase all or any of the Shares offered to him the Directors shall within the seven days then next ensuing use the relevant number of Shares which had been apportioned to such purchaser in or towards satisfying the excess claims (if any) under sub-clause (2) hereof of purchasers who are proceeding in full with their purchases.

(6) If Agreement cannot be reached between the Auditors and any firm or firms of Chartered Accountants appointed under the previous sub-clause hereof, the valuations in dispute shall be submitted as soon as practicable to an Arbitrator who in default of agreement shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales who shall be deemed to be an expert and whose decision as to the fair price shall be final. The fees and expenses of the arbitration shall be borne by the parties to the arbitration in proportion to the member of Shares being disposed of or acquired by them.

(7) The proposing transferor shall be bound to transfer to each purchaser of the Shares the number of shares being purchased by him upon payment by such purchaser to the proposing transferor of the offer price or the fair price (as the case may be) which payment shall be made within fourteen days of the acceptance of the offer price, agreement of the fair price or determination of the fair price (as the case may be).

(8) If in any case the proposing transferor, after having become bound as aforesaid makes default in transferring any Shares, the Directors may receive the purchase money which shall be paid into a separate bank account and the Directors shall within a reasonable period nominate some person to execute an instrument or instruments of transfer of the relevant Shares in the name and on behalf of the proposing transferor and thereafter, when such instrument or instruments have been duly stamped the Directors shall cause the name of the relevant

purchasing member or members to be entered in the Register as the holder or holders of the relevant shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Directors for the purchase money shall be a good discharge to the relevant purchasing member or members and after his or their names have been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(9) If the Company shall not find a member or members willing to purchase all the Shares under the foregoing provisions the proposing transferor shall at any time within 90 days afterwards be at liberty to sell and transfer so many of the Shares as the Directors shall not have found a purchaser or purchasers for as aforesaid, to the third party named in the transfer notice for a cash price payable prior to transfer and being not less than the offer price (if any) or fair price (if any) determined in accordance with the foregoing provisions.

(10) The foregoing provisions of this Article shall not apply :-

(a) to a transfer of shares by any member to a son or daughter or wife or husband or brother or sister of such member or to trustees for such member or for relatives of the aforementioned degrees of such member their spouses their issue and the spouses of such issue;

(b) to a transfer of shares by the personal representatives of a deceased member to a member to whom the same may have been specifically bequeathed or to a son or daughter and their issue and the spouses of such issue or wife or husband of such deceased member;

(c) to a transfer of shares for the purpose only of effecting the appointment of a new trustee;

(d) to a transfer of shares by way of charge only;

(e) in the case of a member being a holding company to a transfer to its subsidiary or by a member being a subsidiary to its holding company or any other subsidiary of that company provided that if any such holding company or subsidiary shall at any time while a member cease to be such holding company or such a subsidiary the provisions of this Article shall apply and a transfer

notice shall be deemed to have been served as aforesaid at such date as the Company may determine at any time after becoming aware of the position. In this sub-clause the expressions "holding company" and "subsidiary" shall have the meanings respectively assigned to them by Section 154 of the Act;

Any such transfer shall be subject to the decision of the Auditors as to whether any transfer of shares is or the holder of shares remains bona fide within the provisions of this Article and any such decision shall be final and binding.

(11) The holders of "A" Shares and "B" Shares may, if they all think fit, agree in writing to waive the provisions of this Article in any particular case.

(B) The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by sub-clause (A) or (D) of this Article.

(C) The Directors may decline to register the transfer of a share on which the Company has a lien and no transfer shall in any event be registered by the Directors if by such registration the maximum number of members fixed by Regulation 2(b) in Part II of Table "A" would be exceeded.

(D) If any member declines or fails to subscribe for any shares offered to him under Article 11 hereof he shall be deemed to have given a transfer notice to the Company in respect of such shares as are offered to him for subscription and the foregoing provisions of this Article shall apply accordingly save that the offer price shall be deemed to be the subscription price and shall also be deemed to be the fair price on subscription.

(E) Except as aforesaid, the instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered, shall be retained by the Company.

(F) No interest in any share or shares shall be disposed of or created by any means without a transfer of an equivalent number of shares being presented for registration save in circumstances where a transfer of the share or shares concerned would be permitted under the provisions of paragraph (A) of this Article without the member giving a transfer notice.

TRANSMISSION OF SHARES

27. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

29. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations 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 signed by that member.

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

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or

instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

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

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

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

35. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

36. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon 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.

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

CONVERSION OF SHARES INTO STOCK

38. The company may by special resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

39. 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; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

41. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL

42. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

43. The company may by special 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 existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61(1)(d) of the Act;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

44. The company may by special resolution reduce its share capital, 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

45. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; 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 directors shall appoint.

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

47. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 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 directors.

NOTICE OF GENERAL MEETINGS

48. 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 of the company 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, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, 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.

49. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

50. All business at a General Meeting shall be deemed to be special business and shall be notified in the notice convening the Meeting

51. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum of members shall be two of whom one shall be the holder or a proxy or, in the case of a member who is a corporation, a representative or proxy for the holder of at least one "A" Share and the other shall be the holder or a proxy or, in the case of a member which is a corporation, a representative or proxy for the holder of at least one 'B' Share

52. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

53. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

54. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

55. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 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.

56. 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 demanded - (before or on the declaration of the result of the show of hands) 67

- (a) by the chairman; or
- (b) by at least three members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

57. Except as provided in regulation 58, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

58. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

59. On a show of hands or on a poll all the holders of 'A' Shares present at a General Meeting shall together have one vote and all the holders of 'B' Shares present at a General Meeting shall together have two votes. If the holders of either class of Shares wish to vote in different ways, then a Member shall have that proportion of the votes allocated to that class which the number of his shares of that class bears to the total number of shares of that class cast on such show of hands or poll.

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

61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

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

63. 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.

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

65. 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 is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

66. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time 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, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

67. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit ;

" LIMITED
I/we
of
in the county of , being a member/members of
the above-named company, hereby appoint
of
or failing him,
of
as my/our proxy to vote for me/us 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.
Signed this day of 19."

68. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

" Limited
I/We
of
in the county of , being a member/members
of the above-named company, hereby appoint
of
or failing him,
of
as my/our proxy to vote for me/us 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.

Signed this day of 19 .
This form is to be used *in favour of the resolution.
against

Unless otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired."

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

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

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

71. 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, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS

72. Unless and until otherwise determined by a special

resolution of the Company in General Meeting the number of the Directors shall be not more than fourteen.

73. (A) The holders of the "A" Shares may from time to time (by a majority of three quarters) appoint any two persons to be Directors of the Company, which Directors are hereinafter called "A" Directors.

(B) The holders of the "B" Shares may from time to time (by a majority of three quarters) appoint any twelve persons to be Directors of the Company, which Directors are hereinafter called "B" Directors.

(C) Of the present Directors Mr. Peter C.H. Vey shall be deemed to have been appointed by the "A" Shareholders and the other directors by the "B" Shareholders.

(D) Any Director appointed pursuant to the foregoing paragraphs (A) and (B) shall hold office subject only to the provisions of Article 95 (b) to (e) inclusive and may at any time be removed from office by a majority of three quarters of the holders of the class of shares by whom he was appointed.

(E) Any appointment of a Director pursuant to the foregoing paragraphs (A) and (B) and any removal of a Director pursuant to the foregoing paragraph (D) shall be in writing (under hand, or in the case of a corporation by writing under hand, or in the case of a corporation by writing under the hand of its duly authorised officer or attorney) served on the Company by being sent to or left at the registered office of the Company and signed, in the case of the appointment of a Director under paragraphs (A) and (B) or his removal pursuant to paragraph (D), by or on behalf of the holders of a majority of three quarters of the issued "A" Shares or "B" Shares as the case may be.

(F) The personal representative of a deceased shareholder shall have the like power of appointment or removal of Directors in respect of shares vested in him as had the deceased shareholder when alive and whether or not such personal representative is registered as such in the books of the Company.

74. The Directors may be paid all travelling, hotel and other expenses wholly exclusively and necessarily incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

75. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all separate General Meetings of the holder

of the class of shares by whom he was appointed

76. The Directors may, subject to the provisions of Article 77 hereof, exercise all the powers of the company to borrow and raise money and to mortgage and charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

77. Except with the prior sanction of a Special Resolution the Directors shall procure that the Company shall not and shall use all powers of control exercisable by the Company in relation to its subsidiaries to procure that each of its subsidiaries shall not :-

- (a) make any change in the general nature of its business;
- (b) sell, transfer or otherwise dispose of the whole of its undertaking, property or (save in the ordinary course of trading) assets or a part thereof being substantial in relation to its total undertaking property and assets. Provided Always that nothing herein shall prevent any sale transfer or disposal to a wholly owned subsidiary company.

78. Each Director shall have the power (subject to his first obtaining the consent of not less than three quarters of the holders of the class of shares by the holders of which such Director was appointed) to nominate another Director or any other person to act as alternate Director in his place, at any meeting of the Directors at which he is unable to be present, and at his absolute discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors. Each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions powers and duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as a Director. Every such alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him. Any appointment of an alternate Director shall be effected by an instrument in writing signed by the appointor and sent to or delivered to the registered office of the Company.

77 79. (a) A Director who has declared at a meeting of the Directors the nature of his interest in a contract, proposed contract or arrangement with the Company shall be entitled to vote in respect of that contract, proposed contract, or arrangement or upon any matter arising thereout and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors or the committee at which the vote is taken.

(b) A Director present at any meeting of the Directors or of a committee of the Directors need not sign his name in a book kept for that purpose and Regulation 86 in Part I of Table "A" shall be deemed to be modified accordingly.

80. (a) The quorum necessary for the transaction of the business of the Directors shall be one "A" Director and one "B" Director unless the "A" Directors shall waive their right to be present at a meeting of Directors.

(b) If by reason of any unfilled vacancy in the office of a Director, whether such vacancy falls to be appointed by the "A" Shareholders or the "B" Shareholders there shall not be a valid quorum of Directors the remaining Directors shall have power to pass transfers in accordance with these Articles and to convene General Meetings but shall not exercise any of the other powers conferred on the Directors by these Articles.

(c) The Directors shall have power to appoint a committee for such period and for such purposes and on such terms as they shall decide. Subject thereto a committee may meet and adjourn as it thinks proper.

81. The Chairman of a meeting of the Directors or of a committee of the Directors shall be elected by all the Directors (and/or their alternates) present at the meeting. The Chairman shall at any such meeting have a second or casting vote.

82. Not less than 7 days notice of meetings of the Directors shall be given to each of the Directors at their address in the United Kingdom whether present in the United Kingdom or not.

83. Notice of a meeting of the Directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. No business which is not within the direct scope of the agenda shall be put to the vote at such meeting unless all the Directors present otherwise agree.

84. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

85. The Directors may grant retirement 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 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, annuities and allowances in the terms of engagement of any such person.

86. (a) The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Managing Director, for such fixed term or without limitation as to period and on such terms as they think fit and (subject to the provisions of any agreement entered into in any particular case and without prejudice to any claim for damages he may have for breach of any such agreement) may by unanimous agreement remove or dismiss him or them from such office and appoint another or others in his or their place or places. A person so appointed shall (subject to the provisions of sub-clause (b) hereof and without prejudice to any claim for damages for breach of any agreement between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall (without prejudice as aforesaid) ipso facto and immediately cease to hold such executive office.

(b) A Director holding such executive office for a fixed period shall not be entitled to resign as a Director of the Company during that period.

87. A resolution in writing signed by all the Directors (and/or their respective alternates) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held provided that the Directors so signing would if such meeting had been held have formed a quorum in accordance with these Articles and any such resolution may consist of several documents in the like form each signed by one or more of the Directors (and/or their alternates).

POWERS AND DUTIES OF DIRECTORS

88. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

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

90. 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 directors.

91. The company may exercise the powers conferred upon the company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

92. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act.

(2) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or

of the fiduciary relation thereby established.

(3) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

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

94. The directors shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

DISQUALIFICATION OF DIRECTORS

95. The office of director shall be vacated if the director -

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (c) becomes of unsound mind; or
- (d) resigns his office by notice in writing to the company; or
- (e) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

PROCEEDINGS OF DIRECTORS

96. Subject to the provisions of these Articles the directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

97. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director

shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

98. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

SPECIAL DIRECTORS

99. (i) The directors may from time to time give to any one or more employees of the Company not being directors, (in this Article referred to as "the Employees") any title incorporating the word "Director" qualified by another word or words.

(ii) The terms and conditions of employment by the Company or the Employees shall not (save as otherwise agreed between them and the Company) be affected by the giving of such title.

(iii) The employees shall cease to use the title referred to in (i) above if they shall cease to be employed by the Company or upon being required in writing so to do by the directors.

(iv) The Employees shall not be deemed to be directors within the meaning of S.455 of the Companies Act 1948, of the Company and the expression "director" and "directors" in these regulations shall not include or be deemed to include the Employees.

(v) The Employees shall not:

- (1) be entitled to receive notice of or to attend meetings of the directors or of any committee of such directors. If the Employees attend any such meeting by invitation, the Employees shall have no right to vote;
- (2) have any right of access to the books of the company;
- (3) be entitled to participate in any other respect in the exercise of collective powers or duties of the directors or to exercise any of the powers or rights of a director under these regulations or under the Act;

(vi) For the benefit of clarity only the Managing Director of the Company duly appointed from time to time under the terms of Article 84 hereof is not and will not be an "Employee" within the meaning of this Article.

100. 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

as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise direct.

SECRETARY

101. The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

102. No person shall be appointed or hold office as secretary who is -

- (a) the sole director of the company; or
- (b) a corporation the sole director of which is the sole director of the company; or
- (c) the sole director of a corporation which is the sole director of the company.

103. A provision of the Act or these regulations 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.

THE SEAL

104. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

DIVIDENDS AND RESERVE

105. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

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

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for 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) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

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

108. The directors 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 in relation to the shares of the company.

109. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

110. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one, two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

111. No dividend shall bear interest against the company.

ACCOUNTS

112. The directors shall cause proper books of account to be kept with respect to -

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

113. The books of account shall be kept at the registered office

of the company, or, subject to section 147(3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

114. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

115. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

116. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS.

117. The company in general meeting may upon the recommendation of the directors resolve 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 reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions 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 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:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

118. Whenever such a resolution as aforesaid shall have been

passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised hereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

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

NOTICES

120. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of 48 hours after the letter containing the same is posted.

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

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

123. Notice of every general meeting shall be given in any manner

hereinbefore authorised to -

- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

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

INDEMNITY

125. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

PRIVATE COMPANY

126. The Company is a private company and accordingly the Regulations contained in Part II of Table A, except Regulations 1, 3 and 4, shall apply to the Company.

No. 170463

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THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
GODSELL & COMPANY, LIMITED

Registered as a Private Company the 27th day of
September, 1920

COWARD CHANCE
ROYEX HOUSE
ALDERMANBURY SQUARE
LONDON EC2V 7LD

Number of
Company } 170463 / 92

The Companies Acts 1948 to 1967

LIMITED BY SHARES

Special Resolution

(see Act 1948)

GODSELL & COMPANY

LIMITED

Passed 20th June, 1974.

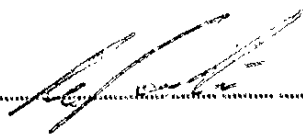
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Marlon House, 71/74 Mark Lane, London, EC3M 4AQ

on the 20th day of June, 1974, the subjoined SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION

THAT the regulations contained in the printed document now produced to the meeting and signed by the Chairman for the purpose of identification be and they are hereby adopted as the Memorandum of the Company in substitution for and to the exclusion of the existing Memorandum.

Signature



To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.



Note. — To be filed within 15 days after the passing of the Resolution(s).

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THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GODSELL & COMPANY, LIMITED

1. The name of the Company is "GODSELL & COMPANY, LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To carry on business as bankers, capitalists, financiers, concessionaires, foreign exchange brokers, stock share and bond brokers, general brokers and merchants, and to undertake and carry on and execute all kinds of financial, commercial trading and other operations, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects, or calculated, directly or indirectly, to enhance the value of, or facilitate the realisation of or render profitable any of the Company's property or rights.
 - (2) To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in currency bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
 - (3) To purchase, subscribe for absolutely or conditionally, underwrite, or otherwise acquire, hold, sell, exchange, issue or turn to account, deal in and dispose of shares, stocks, bonds, debentures, debenture stocks or other securities, whether fully or partly paid, and whether registered or inscribed or payable to bearer, of any company or corporation or the stocks, loans, securities,

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currency or obligations of any Government, State, Republic or Province, or of any municipal or other authority or public body, or any participation in syndicates or other interests which may seem capable of profitable handling or development, wherever situate.

(4) To carry on all or any of the businesses of prospectors, pioneers, explorers or merchants, and also of purchasers, vendors and dealers in concessions, claims, rights, options and undertakings generally, and of merchants, manufacturers, factors and brokers, in all or any of their respective branches, and to carry on any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with, or as auxiliary to the general business of the Company.

(5) To purchase, or by any other means acquire and protect, prolong and renew, in the United Kingdom or on the Continent of Europe, or in any part of the world, any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same, and to spend money in experimenting upon and testing, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(6) To buy, take on lease or in exchange, or otherwise acquire, sell, turn to account, deal in and dispose of lands, buildings and hereditaments, whether freehold or leasehold or of any tenure, easements, concessions, claims, timber rights, water rights, or other rights or privileges, and real or personal property of every description.

(7) To purchase or otherwise acquire, construct, maintain and work, manage, carry out, control and superintend works and undertakings of all kinds, both public and private, and in particular any tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouse, electrical works, shops, stores, dwelling-houses, offices, buildings and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, or subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying on or controlling the same.

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(8) To borrow, raise or secure the repayment or payment of money by debentures, debenture stock, bonds or other obligations and securities of the Company which may be secured upon all or any part of the property of the Company (both present and future), including its uncalled capital, or by receiving moneys on loan or deposit at interest or otherwise, or in such manner and on such terms as may seem expedient.

(9) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or a discount, debentures, mortgage debentures and debenture stock, payable to bearer or otherwise, and either perpetual or redeemable or repayable, and collaterally or further to secure any securities of the Company by trust deed or other assurance.

(10) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of or in discharge of any contracts or obligations or any debts or liabilities of the Company.

(11) To guarantee or become liable for the contracts or obligations of any person, firm or company, or the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business; also to transact all kinds of trust and agency business.

(12) To grant pensions, allowances, gratuities, and bonuses to persons who are or have at any time been employed by or trading with the Company, or any predecessor of the Company in business, or to the wives, widows, families, relatives or dependents of any such persons, and to support and subscribe to any schools, and any educational, scientific, literary, religious or charitable institutions, or trade societies, whether such societies be solely connected with the trade carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of any such persons as aforesaid.

(13) To make, accept, endorse, discount, issue, negotiate promissory notes, bills of exchange, and other negotiable instruments.

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

(15) To enter into partnership or any joint purse arrangement or any arrangement for sharing profit, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on, in England or elsewhere, any business within the objects of the Company, and to acquire and hold shares, stock or securities of any such company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, firm or person.

(16) To establish or promote, subsidise and assist, or concur in establishing or promoting, subsidising and assisting any other companies, syndicates and partnerships, English or foreign, whose objects shall include the acquisition and taking over of all or any of the assets, rights and liabilities of or shall be considered in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire, hold and deal in and with the shares, stock or securities of and guarantee the payment of any securities issued by or any other obligations of any such company, or the payment of dividends on the shares or stock of any such company.

(17) To procure the Company to be registered or recognised in any colony or dependency, and in any foreign country or place.

(18) To purchase or otherwise acquire and undertake all or any part of the business, property and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property, assets or rights suitable for the purposes of the Company.

(19) To amalgamate with any other company whose objects are or include objects similar to any of those of this Company, whether by sale or purchase (for shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for shares or otherwise) of all the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

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(20) To sell, exchange, let on rent, royalty, tribute, share of profits or otherwise, grant licenses, easements and other rights of and over, and in any other manner deal with, turn to account, or dispose of the undertaking, and all or any of the property, assets, rights and effects for the time being of the Company for such consideration as may be thought fit, and in particular wholly or partly for shares, stocks, debentures or securities or obligations of any other Company, or of any authority, supreme, municipal, local or otherwise.

(21) To promote or concur in promoting any company, whether in the United Kingdom or in any part of the world, for any purpose, and to pay the whole or any part of the expenses attending the formation and flotation of any such company, and in connection therewith to pay commissions and to remunerate any person or persons for services rendered in connection with the formation of any such company, and the placing of its share capital or debentures or debenture stock or other securities, obligations or otherwise.

(22) To distribute among the Members or any class of Members in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(23) To pay all or any part of the expenses of and incident to the formation and establishment of this Company, and to remunerate any parties for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the conduct of the Company's business.

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

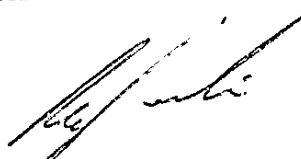
(25) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them, and so that the word Company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall be in nowise limited by

reference to any other paragraph or the name of the Company.

4. The liability of the Members is limited.
5. The Capital of the Company is £50,000 divided into 200,000 shares of 25 pence each.

(The Capital of the Company was formerly £50,000 divided into 50,000 shares of £1 each.)

"Certified to be a true copy of the Memorandum of Association as altered by Special Resolution passed on the 20th day of June 1974".



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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
---	---

WALTON E. DOWLEN, Maplecroft, Wargrave, Berks, Foreign Exchange Broker	One
--	-----

W.J.D. GODSELL, 85, Gracechurch Street, London, E.C.3., Foreign Exchange Broker	One
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Dated the 24th day of September 1920

Witness to the above Signatures:-

HARRY M. COHEN,
21, Gt. St. Helen's,
London E.C.

Solicitor.

ciation
y of June

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THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 4th day of June 1974)

INTERPRETATION

1. In these regulations:-

"the Act" means the Companies Act, 1948.

"the seal" means the common seal of the company.

"secretary" means any person appointed to perform the duties of the secretary of the company.

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The Share Capital of the Company is £50,000 divided into 200,000 shares of 25 pence each of which 40,000 are 'A' Shares and 160,000 are 'B' Shares. The 'A' Shares and the 'B' Shares save as agreed between the members or as otherwise specified in these Articles rank pari passu.

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with 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 special resolution determine.

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

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5. If at any time the share 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, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

7. The company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 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.

8. 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 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (a) Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the

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shall to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(b) If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

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

11. (a) Unless otherwise agreed in writing by all the members for the time being of the Company entitled to attend and vote at General Meetings all unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to the members in proportion as nearly as circumstances admit (fractions being disregarded) to the amount of the existing issued Shares of which they are the holders.

(b) Any such offer shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (being not less than twenty eight days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined.

(c) Any shares allotted to a member shall, before allotment, be designated as the same class as the shares already held by him.

(d) Subject as aforesaid, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally upon such terms as they think fit, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

LIEN

12. 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 that share, and the company shall also have a first and paramount lien on all shares standing registered in the name of any person for all moneys presently payable

by him or his estate to the company whether he be the sole registered holder thereof or one of two or more joint holders; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

13. The company may sell, in such manner as the directors think fit, any share on which the company has a lien, but no sale shall be made unless a 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 such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

14. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and 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. A call may be revoked or postponed as the directors may determine.

17. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

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

19. 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 15 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

20. 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 value of the share or by way of premium, shall for the purposes of these regulations 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 regulations 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.

21. 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.

22. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

23. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

24. The directors may decline to recognise any instrument of transfer unless -

(a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of only one class of share.

25. 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.

PRE-EMPTION

26. (A) (1) Except as provided in sub-clause (A) (10) of this Article any member ("the proposing transferor") desiring to transfer any shares which he holds otherwise than to a member holding shares of the same class shall give notice in writing ("the transfer notice") to the Company at its registered office specifying the shares offered ("the Shares"), the price ("the offer price") (if any) at which the Shares are offered by him and the third party to whom he proposes to transfer the Shares if they are not purchased by a member pursuant to the following provisions of this Article.

(2) The transfer notice shall constitute the Directors the agents of the proposing transferor for the sale of the Shares and the Directors shall, within seven days of the transfer notice being given to the Company, offer the Shares in writing in the case of "A" Shares pro rata (as nearly as may be) to the holders of the "B" Shares and in the case of "B" Shares pro rata (as nearly as may be) to the holders of the "A" Shares. Such offer shall state :

(i) the number of Shares offered;

(ii) the offer price, if any;

(iii) the third party specified in the transfer notice;

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- (iv) that, if such offer is not accepted in writing within 90 days, it will be deemed to be declined;
 - (v) that, if there be more than one member other than the proposing transferor and any such member to whom such notice is given desires to purchase Shares in excess of his proportion, he should in his reply state how many excess Shares he desires to have; and
 - (vi) that, if there be only one member other than the proposing transferor and the proposing transferor has specified in the transfer notice all the shares not owned by such other member and such other member claims all those shares, he should in his reply state the name of his nominee to hold one or more of such Shares

If all such members do not claim their proportions, the unclaimed Shares shall be used in or towards satisfying the claims in excess in the proportions in which such claims are made. If any Shares shall not be capable, without fractions, of being offered to such members in proportion to their existing holdings, the same shall (to the extent that fractions would arise) be offered to such members in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors

(3) Each member who accepts the offer made under sub-clause (2) hereof may state in his reply that he accepts the offer price, if any. If any member accepting the offer states in his reply that he does not accept the offer price or makes no reference to the offer price or if no offer price was stated by the proposing transferor, the Directors, forthwith upon all the members to whom the offer is made under sub-clause (2) hereof replying or upon the termination (if earlier) of the period of 90 days referred to in sub-clause (2) hereof, shall instruct the Auditors for the time being of the Company ("the Auditors") to certify the fair price of the Shares ("the fair price"). The fees and expenses of the Auditors shall be paid as to one half by the proposing transferor and as to the balance by the purchasers of the Shares (other than those purchasers who accepted the offer price, if any) in proportion to the numbers of the Shares respectively purchased by them.

(4) The fair price shall be determined by the

Auditors, acting as experts and not as arbitrators on the basis of the fair value of the business of the Company as a going concern at the date on which the Auditors are instructed to determine the fair price

(5) The proposing transferor or any member to whom an offer has been made under sub-clause (2) hereof may, within fourteen days after the issue of the Auditor's certificate indicate in writing that he does not accept the fair price or either that he does not wish to proceed to dispose of all or any of the Shares or acquire all or any of the Shares offered to him (as the case may be) or that he appoints a firm of Chartered Accountants to agree, at his expense, within twenty-one days, a fair price with the Auditors. If the proposing transferor indicates under this sub-clause that he does not wish to proceed to dispose of all or any of the Shares the transfer notice shall be deemed to be withdrawn in respect of those of the Shares. If a proposing purchaser indicates under this sub-clause that he does not wish to proceed to purchase all or any of the Shares offered to him the Directors shall within the seven days then next ensuing use the relevant number of Shares which had been apportioned to such purchaser in or towards satisfying the excess claims (if any) under sub-clause (2) hereof of purchasers who are proceeding in full with their purchases.

(6) If Agreement cannot be reached between the Auditors and any firm or firms of Chartered Accountants appointed under the previous sub-clause hereof, the valuations in dispute shall be submitted as soon as practicable to an Arbitrator who in default of agreement shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales who shall be deemed to be an expert and whose decision as to the fair price shall be final. The fees and expenses of the arbitration shall be borne by the parties to the arbitration in proportion to the member of Shares being disposed of or acquired by them.

(7) The proposing transferor shall be bound to transfer to each purchaser of the Shares the number of shares being purchased by him upon payment by such purchaser to the proposing transferor of the offer price or the fair price (as the case may be) which payment shall be made within fourteen days of the acceptance of the offer price, agreement of the fair price or determination of the fair price (as the case may be).

(8) If in any case the proposing transferor, after having become bound as aforesaid makes default in transferring any Shares, the Directors may receive the purchase money which shall be paid into a separate bank account and the Directors shall within a reasonable period nominate some person to execute an instrument or instruments of transfer of the relevant Shares in the name and on behalf of the proposing transferor and thereafter, when such instrument or instruments have been duly stamped the Directors shall cause the name of the relevant

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purchasing member or members to be entered in the Register as the holder or holders of the relevant shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Directors for the purchase money shall be a good discharge to the relevant purchasing member or members and after his or their names have been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(9) If the Company shall not find a member or members willing to purchase all the Shares under the foregoing provisions the proposing transferor shall at any time within 90 days afterwards be at liberty to sell and transfer so many of the Shares as the Directors shall not have found a purchaser or purchasers for as aforesaid, to the third party named in the transfer notice for a cash price payable prior to transfer and being not less than the offer price (if any) or fair price (if any) determined in accordance with the foregoing provisions.

(10) The foregoing provisions of this Article shall not apply :-

(a) to a transfer of shares by any member to a son or daughter or wife or husband or brother or sister of such member or to trustees for such member or for relatives of the aforementioned degrees of such member their spouses their issue and the spouses of such issue;

(b) to a transfer of shares by the personal representatives of a deceased member to a member to whom the same may have been specifically bequeathed or to a son or daughter and their issue and the spouses of such issue or wife or husband of such deceased member;

(c) to a transfer of shares for the purpose only of effecting the appointment of a new trustee;

(d) to a transfer of shares by way of charge only;

(e) in the case of a member being a holding company to a transfer to its subsidiary or by a member being a subsidiary to its holding company or any other subsidiary of that company provided that if any such holding company or subsidiary shall at any time while a member cease to be such holding company or such a subsidiary the provisions of this Article shall apply and a transfer

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notice shall be deemed to have been served as aforesaid at such date as the Company may determine at any time after becoming aware of the position. In this sub-clause the expressions "holding company" and "subsidiary" shall have the meanings respectively assigned to them by Section 154 of the Act;

Any such transfer shall be subject to the decision of the Auditors as to whether any transfer of shares is or the holder of shares remains bona fide within the provisions of this Article and any such decision shall be final and binding.

(11) The holders of "A" Shares and "B" Shares may, if they all think fit, agree in writing to waive the provisions of this Article in any particular case.

(B) The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by sub-clause (A) or (D) of this Article.

(C) The Directors may decline to register the transfer of a share on which the Company has a lien and no transfer shall in any event be registered by the Directors if by such registration the maximum number of members fixed by Regulation 2(b) in Part II of Table "A" would be exceeded.

(D) If any member declines or fails to subscribe for any shares offered to him under Article 11 hereof he shall be deemed to have given a transfer notice to the Company in respect of such shares as are offered to him for subscription and the foregoing provisions of this Article shall apply accordingly save that the offer price shall be deemed to be the subscription price and shall also be deemed to be the fair price on subscription

(E) Except as aforesaid, the instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered, shall be retained by the Company.

(F) No interest in any share or shares shall be disposed of or created by any means without a transfer of an equivalent number of shares being presented for registration save in circumstances where a transfer of the share or shares concerned would be permitted under the provisions of paragraph (A) of this Article without the member giving a transfer notice.

TRANSMISSION OF SHARES

27. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

29. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations 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 signed by that member.

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

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or

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instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

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

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

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

35. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

36. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon 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.

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

CONVERSION OF SHARES INTO STOCK

38. The company may by special resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

39. 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; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

41. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."


ALTERATION OF CAPITAL

42. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

43. The company may by special 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 existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61(1)(d) of the Act;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

44. The company may by special resolution reduce its share capital, 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

45. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; 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 directors shall appoint.

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

47. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 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 directors.

NOTICE OF GENERAL MEETINGS

48. 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 of the company 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, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, 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.

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49. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

50. All business at a General Meeting shall be deemed to be special business and shall be notified in the notice convening the Meeting

51. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum of members shall be two of whom one shall be the holder or a proxy or, in the case of a member who is a corporation, a representative or proxy for the holder of at least one "A" Share and the other shall be the holder or a proxy or, in the case of a member which is a corporation, a representative or proxy for the holder of at least one 'B' Share

52. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

53. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

54. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

55. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 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.

56. 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 demanded -
(before or on the declaration of the result of the show of hands)

- (a) by the chairman; or
- (b) by at least three members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the company conferring a right to vote at the meeting being share on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

57. Except as provided in regulation 58, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

58. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

59. On a show of hands or on a poll all the holders of 'A' Shares present at a General Meeting shall together have one vote and all the holders of 'B' Shares present at a General Meeting shall together have two votes. If the holders of either class of Shares wish to vote in different ways, then a Member shall have that proportion of the votes allocated to that class which the number of his shares of that class bears to the total number of shares of that class cast on such show of hands or poll.

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

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61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

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

63. 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.

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

65. 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 is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

66. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time 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, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

67. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit ;

" LIMITED
I/we
of
in the county of , being a member/members of
the above-named company, hereby appoint
of
or failing him,
of
as my/our proxy to vote for me/us 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.
Signed this day of 19."

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68. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

" Limited
I/We
of
in the county of , being a member/members
of the above-named company, hereby appoint
of
or failing him,
of
as my/our proxy to vote for me/us on my/our behalf at
the [] annual or extraordinary, as the case may be, 7
general meeting of the company, to be held on the
day of 19 , and at any adjournment
thereof.

Signed this day of 19 .

This form is to be used *in favour of
against the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired."

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

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

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

71. 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, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS

72. Unless and until otherwise determined by a special

resolution of the Company. At General Meeting the number of the Directors shall be not more than fourteen.

73. (A) The holders of the "A" Shares may from time to time (by a majority of three quarters) appoint any two persons to be Directors of the Company, which Directors are hereinafter called "A" Directors.

(B) The holders of the "B" Shares may from time to time (by a majority of three quarters) appoint any twelve persons to be Directors of the Company, which Directors are hereinafter called "B" Directors.

(C) Of the present Directors Mr. Peter C.H. Vey shall be deemed to have been appointed by the "A" Shareholders and the other directors by the "B" Shareholders.

(D) Any Director appointed pursuant to the foregoing paragraphs (A) and (B) shall hold office subject only to the provisions of Article 95 (b) to (e) inclusive and may at any time be removed from office by a majority of three quarters of the holders of the class of shares by whom he was appointed.

(E) Any appointment of a Director pursuant to the foregoing paragraphs (A) and (B) and any removal of a Director pursuant to the foregoing paragraph (D) shall be in writing (under hand, or in the case of a corporation by writing under hand, or in the case of a corporation by writing under the hand of its duly authorised officer or attorney) served on the Company by being sent to or left at the registered office of the Company and signed, in the case of the appointment of a Director under paragraphs (A) and (B) or his removal pursuant to paragraph (D), by or on behalf of the holders of a majority of three quarters of the issued "A" Shares or "B" Shares as the case may be.

(F) The personal representative of a deceased shareholder shall have the like power of appointment or removal of Directors in respect of shares vested in him as had the deceased shareholder when alive and whether or not such personal representative is registered as such in the books of the Company.

74. The Directors may be paid all travelling, hotel and other expenses wholly exclusively and necessarily incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

75. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all separate General Meetings of the holder

28 of the class of shares by whom he was appointed

76. The Directors may, subject to the provisions of Article 77 hereof, exercise all the powers of the company to borrow and raise money and to mortgage and charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

77. Except with the prior sanction of a Special Resolution the Directors shall procure that the Company shall not and shall use all powers of control exercisable by the Company in relation to its subsidiaries to procure that each of its subsidiaries shall not :-

- (a) make any change in the general nature of its business;
- (b) sell, transfer or otherwise dispose of the whole of its undertaking, property or (save in the ordinary course of trading) assets or a part thereof being substantial in relation to its total undertaking property and assets. Provided Always that nothing herein shall prevent any sale transfer or disposal to a wholly owned subsidiary company.

78. Each Director shall have the power (subject to his first obtaining the consent of not less than three quarters of the holders of the class of shares by the holders of which such Director was appointed) to nominate another Director or any other person to act as alternate Director in his place, at any meeting of the Directors at which he is unable to be present, and at his absolute discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors. Each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions powers and duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as a Director. Every such alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him. Any appointment of an alternate Director shall be effected by an instrument in writing signed by the appointor and sent to or delivered to the registered office of the Company.

79. (a) A Director who has declared at a meeting of the Directors the nature of his interest in a contract, proposed contract or arrangement with the Company shall be entitled to vote in respect of that contract, proposed contract, or arrangement or upon any matter arising thereout and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors or the committee at which the vote is taken. 29

(b) A Director present at any meeting of the Directors or of a committee of the Directors need not sign his name in a book kept for that purpose and Regulation 86 in Part I of Table "A" shall be deemed to be modified accordingly.

80. (a) The quorum necessary for the transaction of the business of the Directors shall be one "A" Director and one "B" Director unless the "A" Directors shall waive their right to be present at a meeting of Directors.

(b) If by reason of any unfilled vacancy in the office of a Director, whether such vacancy falls to be appointed by the "A" Shareholders or the "B" Shareholders there shall not be a valid quorum of Directors the remaining Directors shall have power to pass transfers in accordance with these Articles and to convene General Meetings but shall not exercise any of the other powers conferred on the Directors by these Articles.

(c) The Directors shall have power to appoint a committee for such period and for such purposes and on such terms as they shall decide. Subject thereto a committee may meet and adjourn as it thinks proper.

81. The Chairman of a meeting of the Directors or of a committee of the Directors shall be elected by all the Directors (and/or their alternates) present at the meeting. The Chairman shall at any such meeting have a second or casting vote.

82. Not less than 7 days notice of meetings of the Directors shall be given to each of the Directors at their address in the United Kingdom whether present in the United Kingdom or not.

83. Notice of a meeting of the Directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. No business which is not within the direct scope of the agenda shall be put to the vote at such meeting unless all the Directors present otherwise agree.

84. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

85. The Directors may grant retirement 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 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, annuities and allowances in the terms of engagement of any such person.

86. (a) The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Managing Director, for such fixed term or without limitation as to period and on such terms as they think fit and (subject to the provisions of any agreement entered into in any particular case and without prejudice to any claim for damages he may have for breach of any such agreement) may by unanimous agreement remove or dismiss him or them from such office and appoint another or others in his or their place or places. A person so appointed shall (subject to the provisions of sub-clause (b) hereof and without prejudice to any claim for damages for breach of any agreement between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall (without prejudice as aforesaid) ipso facto and immediately cease to hold such executive office.

(b) A Director holding such executive office for a fixed period shall not be entitled to resign as a Director of the Company during that period.

87. A resolution in writing signed by all the Directors (and/or their respective alternates) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held provided that the Directors so signing would if such meeting had been held have formed a quorum in accordance with these Articles and any such resolution may consist of several documents in the like form each signed by one or more of the Directors (and/or their alternates).

POWERS AND DUTIES OF DIRECTORS

88. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

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

90. 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 directors.

91. The company may exercise the powers conferred upon the company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

92. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act.

(2) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or

22 of the fiduciary relation thereby established.

(3) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

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

94. The directors shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

DISQUALIFICATION OF DIRECTORS

95. The office of director shall be vacated if the director -

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a director by reason of any order made under section 183 of the Act; or
- (c) becomes of unsound mind; or
- (d) resigns his office by notice in writing to the company; or
- (e) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

PROCEEDINGS OF DIRECTORS

96. Subject to the provisions of these Articles the directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

97. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director

shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director. 33

98. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

SPECIAL DIRECTORS

99. (i) The directors may from time to time give to any one or more employees of the Company not being directors, (in this Article referred to as "the Employees") any title incorporating the word "Director" qualified by another word or words.

(ii) The terms and conditions of employment by the Company of the Employees shall not (save as otherwise agreed between them, and the Company) be affected by the giving of such title.

(iii) The employees shall cease to use the title referred to in (i) above if they shall cease to be employed by the Company or upon being required in writing so to do by the directors.

(iv) The Employees shall not be deemed to be directors within the meaning of S.455 of the Companies Act 1948, of the Company and the expression "director" and "directors" in these regulations shall not include or be deemed to include the Employees.

(v) The Employees shall not:

- (1) be entitled to receive notice of or to attend meetings of the directors or of any committee of such directors. If the Employees attend any such meeting by invitation, the Employees shall have no right to vote;
- (2) have any right of access to the books of the company;
- (3) be entitled to participate in any other respect in the exercise of collective powers or duties of the directors or to exercise any of the powers or rights of a director under these regulations or under the Act;

(vi) For the benefit of clarity only the Managing Director of the Company duly appointed from time to time under the terms of Article 84 hereof is not and will not be an "Employee" within the meaning of this Article .

100. 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

as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise direct.

SECRETARY

101. The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

102. No person shall be appointed or hold office as secretary who is -

- (a) the sole director of the company; or
- (b) a corporation the sole director of which is the sole director of the company; or
- (c) the sole director of a corporation which is the sole director of the company.

103. A provision of the Act or these regulations 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.

THE SEAL

104. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

DIVIDENDS AND RESERVE

105. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

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

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for 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) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

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

108. The directors 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 in relation to the shares of the company.

109. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares or debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

110. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one, two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

111. No dividend shall bear interest against the company.

ACCOUNTS

112. The directors shall cause proper books of account to be kept with respect to -

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

113. The books of account shall be kept at the registered office

of the company, or, subject to section 147(3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

114. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

115. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

116. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS.

117. The company in general meeting may upon the recommendation of the directors resolve 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 reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions 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 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:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

118. Whenever such a resolution as aforesaid shall have been

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passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

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

NOTICES

120. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of 48 hours after the letter containing the same is posted.

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

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

123. Notice of every general meeting shall be given in any manner

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hereinbefore authorised to -

- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

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

INDEMNITY

125. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

PRIVATE COMPANY

126. The Company is a private company and accordingly the Regulations contained in Part II of Table A, except Regulations 1, 3 and 4, shall apply to the Company.

Company number 170463

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THE COMPANIES ACTS 1948 to 1967

SPECIAL RESOLUTIONS

- of -

GODSELL & COMPANY LIMITED

Passed on 31st December 1975

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Royex House, Aldermanbury Square, London EC2V 7LD on 31st December, 1975, the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company.

RESOLUTIONS

1. THAT the 36,360 "A" Shares and the 145,440 "B" Shares of 25 pence each in the capital of the Company which immediately prior to the date of the passing of this Resolution were issued and fully paid be converted into and designated as deferred ordinary shares of 25p each with effect from the close of this meeting; such deferred ordinary shares having attached thereto the following rights and restrictions as regards participation in the profits and assets of the Company and as to voting :-

- (a) No right to receive any dividend in respect of any financial year or other period of the Company ending before the year 2025; and in respect of the financial year or other period ending in that year and thereafter the right to receive by way of dividend in respect of such year or other financial period of the Company a dividend at the rate of one hundredth the rate of dividend paid on the ordinary shares of the Company in respect of such period but not exceeding 1p per share.
- (b) On a return of assets on liquidation or otherwise the right to receive out of the surplus assets of the Company remaining after payment of its liabilities a sum not exceeding 1p per share equal to one hundredth of the sum per share receivable in respect of the ordinary shares of the Company.
- (c) No right to receive notice of or attend and vote at General Meetings of the Company.

2. THAT the 3,640 "A" Shares and the 14,560 "B" Shares of 25 pence each in the capital of the Company which at the date of the passing of this Resolution remain unissued be sub-divided forthwith into 91,000 "A" Shares of 1p each and 364,000 "B" Shares of 1p each and so that the rights attaching to the "A" Shares and "B" Shares shall continue to attach to the "A" Shares and "B" Shares as sub-divided.

D.L. HAGAN

Chairman

Company No. 170463 / 107

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

GODSELL & COMPANY, LIMITED

Passed the 21st day of March 1977

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held on the above date the following Resolution was passed as a Special Resolution of the Company:-

RESOLUTION

THAT:-

1. The capital of the Company be and is hereby increased to £1,050,000 by the creation of 100,000 13% Redeemable Preference Shares of £1 each ("the Preference Shares").
2. The Preference Shares shall confer on the holders thereof the following rights and subject them to the following restrictions:-

(a) As regards Redemption

Subject to the provisions of Section 58 of the Companies Act 1948 and of any statutory modification or re-enactment thereof for the time being in force, redemption of the Preference Shares shall be effected in the manner and on the terms following:



- (i) at any time after the expiration of one month following the allotment of any such share (provided that the same is fully paid) the Company may give notice to the registered holder thereof of its intention to redeem the same at par. Such notice shall be in writing and shall fix the time (being not less than 7 days nor more than 28 days after the giving of such notice) and place for such redemption. At the time and place so fixed the registered holder of such share shall be bound to deliver up to the Company the certificate thereof for cancellation, and thereupon the Company shall pay to him the redemption monies payable in respect of such share;
- (ii) any such share not previously redeemed shall (provided the same is fully paid) be redeemed at par on 31st December 1986;
- (iii) all Preference Shares redeemed in accordance with the foregoing provisions shall rank for dividend down to the date for redemption fixed under sub-clause (i) or (ii) hereof (as the case may be) unless upon delivery up of the certificate in respect thereof payment is not made in which case they shall rank for dividend down to the date when the redemption money in respect of the same shall be paid; and
- (iv) all Preference Shares redeemed as aforesaid shall be cancelled and the Company shall not be entitled to keep the same alive for re-issue or to re-issue the same or to issue any other Preference Shares in place thereof.

(b) As regards Income

The profits which the Company may determine to distribute in respect of any financial year shall be applied first in or towards paying to the holders of the Preference Shares a non-cumulative Preferential dividend at the rate of 13% per annum on the amounts respectively paid up thereon in priority to any dividend paid to the holders of the Ordinary Shares of the Company. The Preference Shares shall confer no other right to share in the income of the Company.

(c) As regards Capital

On a return of assets on a liquidation the assets of the Company available for distribution to members shall be distributed first in or towards returning to the holders of the Preference Shares the amounts paid up on the Preference Shares held by them respectively. The Preference Shares shall confer no other right to share in the capital of the Company.

(d) As regards Voting

The Preference Shares shall not confer the right to receive notice of or to be present or to vote either in person or by proxy at General Meetings of the Company.

3. Notwithstanding any provision to the contrary in the Articles of Association of the Company, the Preference Shares which are for the time being unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, for such consideration and upon such terms and conditions as they may determine but so that no share shall be issued at a discount except in accordance with Section 57 of the Act.

.....
Chairman

THE COMPANIES ACTS, 1948 to 1967

Notice of Increase in Nominal Capital

Pursuant to section 63 of the Companies Act 1948

Name of Company :

GODSELL & COMPANY,
LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Companies Act 1948).

No filing fee is payable on this Notice but Board of Trade Registration Fees may be payable on the increase of Capital. (See Parts 1 and 2 of the Third Schedule to the Companies Act 1967).

Presented by



To THE REGISTRAR OF COMPANIES.

GODSELL & COMPANY, LIMITED,

hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that

by a* Special Resolution of the Company dated the

21st day of March 1977 the Nominal Capital

of the Company has been increased by the addition thereto of the sum of

£1,000,000 beyond the Registered Capital of £50,000.

The additional Capital is divided as follows :—

Number of Shares	Class of Shares	Nominal amount of each Share
1,000,000	13% Redeemable Preference	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows :—

1. Redemption: the shares are redeemable at par after one month from allotment and not later than 31st December 1986.
2. Dividends: the shares confer the right to a non-cumulative preferential dividend at the rate of 13% per annum.
3. Return of Assets: the shares carry a preferential right to repayment at par on a return of assets.
4. Voting: the shares are non-voting.

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 21st day of March 1977

*"Ordinary" "Extraordinary" or "Special"

Company No. 170463

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THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

GODSELL & COMPANY, LIMITED

Passed the 21st day of March 1977

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held on the above date the following Resolution was passed as a Special Resolution of the Company:-

RESOLUTION

THAT Clause 3 of the Memorandum of Association of the Company be amended by:

- clg/
- (a) re-designating paragraph\$ (1) to ~~(1)~~ thereof ~~inclusive as paragraph\$ 1 (1) to (1) inclusive;~~
 - (b) by substituting for the remaining paragraphs thereof the following new paragraphs:
 - 2. To acquire for any estate or interest and to take options over any property real or personal or rights of any kind which may appear necessary or convenient for any business or activity of the Company or which may enhance the value of any property of the Company.
 - 3. To subscribe for purchase, take or otherwise acquire and hold shares, debentures, or other securities of, interests in, any other company, partnership or body of persons.
 - 4. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.



5. To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their 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, and to expend money in experimenting upon, testing or improving any such patents inventions or rights.
6. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
7. To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company, that may seem conducive to the objects of the Company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply therewith.
8. To establish or promote or concur or participate in establishing or promoting, any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or of any company carrying on or proposing to carry on any business or activity within the objects of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, stocks, debentures or other securities of any such company.
9. To invest and deal with the monies of the company not immediately required in any manner.
10. To lend and advance money and give or provide credit and financial accommodation to any person or company and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company, or by both such methods, the performance of the obligations and the payment of the capital or principal of, and dividends or interest on, any stocks, shares or

securities of any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company (as defined in Section 154 of the Companies Act 1948) or any subsidiary (as defined in the said Section) of the Company or of the Company's holding company, or otherwise associated with the Company in business and to guarantee the performance of any contract or obligation of and the payment of money by any such person or company and generally to give guarantees and indemnities.

11. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the creation and issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the real and personal property and assets of the Company (both present and future), including its uncalled capital, and also by mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by or binding upon the Company or any other person or company as the case may be.
12. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
13. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company, or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and generally in connection with the conduct of its business and activities.
14. To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
15. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company, or of any such other company as aforesaid, and their wives, widows, families and dependants of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs, building and

housing schemes, funds and trusts, which may be considered calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or the members of the Company or of any such other company as aforesaid or any such persons and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

16. To grant (but not by way of business) one annuity (and not more) on a human life and to create security in respect thereof.
17. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
18. To vest any real or personal property rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
19. To sell, manage, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, tenancies, easements, options, servitudes, and other rights in, on, or over and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully, or partly paid up, of any other company whether or not having objects altogether or in part similar to those of the Company.
20. To distribute among the members in specie or kind any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital is made except with the sanction (if any) for the time being required by law.
21. To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members or for any national, charitable, benevolent, public, general or useful object, or for any exhibition.
22. To procure the Company to be registered, incorporated or recognised in or under the laws of any place outside England.
23. To act as secretaries, managers, registrars, agents, brokers, or transfer agents and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things or matters in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

24. To do all such other things as may be incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that:-

- (a) the word "company" in this clause, except where used in reference to this Company, shall where the context so admits, be deemed to incline any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere;
- (b) where the context requires words importing the singular number only shall include the plural number and vice versa and words importing the masculine shall include the feminine;
- (c) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where the context expressly requires) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

.....
Chairman

Number of
Company) 170463

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THE COMPANIES ACTS 1948 to 1967

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

Pursuant to Section 62 of the Companies Act 1948.

Insert the
Name of
the
Company {

GODSELL & COMPANY

LIMITED

Presented by

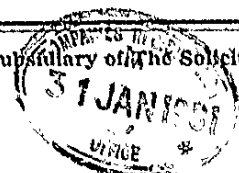
Presenter's Reference MJ

Withers,

20 Essex Street, Strand,

London WC2R 3AL

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TO THE REGISTRAR OF COMPANIES.

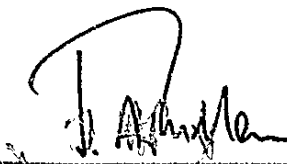
GODSELL & COMPANY

LIMITED

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

that on 20th March 1980 2000 unissued "A" Shares and 8000 unissued "B" Shares were consolidated into 400 Ordinary Shares of 25p each.

(Signature).....



(State whether Director or Secretary) Secretary

Dated the TWENTY SEVENTH day of August

1980

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

THE COMPANIES ACTS 1948 - 1976

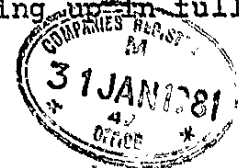
COMPANY LIMITED BY SHARES

GODSELL & COMPANY LIMITED

SPECIAL RESOLUTION

At an Extraordinary General Meeting of the Company held at 71/74 Mark Lane, London, EC3 on 20th March 1980 the following resolution was duly passed as a Special Resolution:

- (a) That, 2,000 unissued "A" shares and 8,000 unissued "B" Shares of 1p each in the capital of the Company be converted into and designated as 400 Ordinary Shares of 25p each with effect forthwith; such Ordinary Shares having attached thereto such rights as regards participating in the profit, and assets of the Company and as to voting as are set out in the Articles of Association as altered by paragraph (d) of this Resolution.
- (b) That, pursuant to the recommendation of the Directors that it is desirable, the sum of £100 being part of the amount for the time being standing to the credit of the Company's profit and loss account be capitalised and accordingly that such sum be set free for distribution amongst the holders of the shares of the Company now in issue who would have been entitled thereto if distributed by way of dividend and in the same proportions and be applied in paying up in full.



400 unissued Ordinary Shares of 25p each of the Company to be allotted and distributed credited as fully paid up to and amongst the members in the proportion aforesaid and that the directors shall give effect to this Resolution.

- (c) Forthwith upon the passing of this Resolution each of the 181,800 Deferred Ordinary Shares of 25p each in the capital of the Company in issue immediately prior to the passing of this Resolution is hereby converted into one Second Deferred Share of 25p and each of the 12,120 "A" Shares and 48,480 "B" Shares of 1p each in the capital of the Company in issue immediately prior to the passing of this Resolution is hereby converted into one Third Deferred Share of 1p, each new class respectively having the rights and subject to the restrictions attached thereto by the Articles of Association as altered by paragraph (d) of this Resolution.

- (d) That the Articles of Association be altered by inserting a new Article as Article 2 and renumbering the following Articles accordingly

"2A. The authorised share capital of the Company is £1,050,000 divided into 1,000,000 13% Redeemable Preference Shares of £1 each, 400 Ordinary Shares of 25p each,

181,800 Second Deferred Shares of 25p each, 60,600
Third Deferred Shares of 1p each and 76,880 "A" Shares
and 307,520 "B" Shares of 1p each.

B. The respective rights and privileges attached
to the shares in the capital of the Company are as
follows:

- (i) As to dividend: the profits which the Company
may determine to distribute in respect of any
financial year shall be distributed after
payment of any preferential dividend amongst
the holders of the Ordinary Shares the "A" and
"B" Shares and the Second and Third Deferred
Shares according to the amounts paid up thereon
respectively provided that the holders of the
Second and Third Deferred Shares shall not be
entitled to participate in any such profits
which the Company may determine to distribute
in any financial year ending before 1st January,
2080.
- (ii) As to capital: on a return of assets of the
Company available for distribution amongst the
members these shall be applied first in paying
to the holders of the Redeemable Preference
Shares the amount paid up on such shares

secondly in paying to the holders of the Ordinary Shares the amount paid up on such shares, thirdly in paying to the holders of the "A" and "B" Shares and Second and Third Deferred Shares the amount paid up on such shares and fourthly the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by them respectively.

- (iii) As to voting: the Second and Third Deferred Shares shall not confer on the holders of such shares any right to receive notice of or to attend or to vote either in person or by proxy at any General Meeting of the Company."

.....
Chairman

No. 179 453 / 146

THE COMPANIES ACTS 1948 to 1991

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

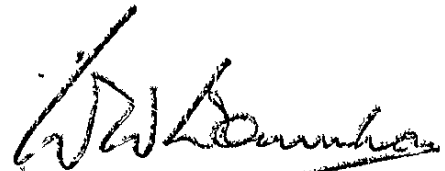
of

GODSELL & COMPANY LIMITED
(passed 28th October 1983)

AT an ANNUAL GENERAL MEETING of the above named Company, duly convened, and held at Marlon House, 71/74 Mark Lane, London E C 3 on Friday, 28th October 1983, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

THAT the Regulations contained in the printed document presented to this Meeting and for the purpose of identification signed by the Chairman thereof, be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all its existing Articles of Association.



Secretary.



SIGNED BY THE CHAIRMAN
FOR IDENTIFICATION PURPOSES

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

J. G. Atwill

ARTICLES OF ASSOCIATION

- of -

GODSELL & COMPANY LIMITED ✓

PRELIMINARY

1. The Company is a Private Limited Company and accordingly any offer to the public of shares in or debentures of the Company or any allotment of or agreement to allot shares in or debentures of the Company with a view to their being offered for sale to the public is prohibited. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the regulations contained in Table A in the First Schedule to the Companies Act, 1948 as amended by the Companies Acts 1967 to 1981 (hereinafter referred to as "Table A") shall apply to the Company.
2. In regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any Articles adopting the same" shall be inserted.
3. Regulations 24, 75, 77, 87 to 94 (inclusive) of Table A shall not apply to the Company.
4. All shares in the capital of the Company unissued as at the date of adoption of these Articles shall be under the control of the Directors

who are unconditionally authorised to allot, agree to allot, or otherwise dispose of the same or any of them at such time or times and on such terms (including time of allotment) as they think fit in the period of five years from the date of adoption of these Articles and with regard to any such shares which are equity securities (as defined in Section 17(11) of the Companies Act 1980) the Directors are further authorised to allot or agree to allot the same pursuant to the aforementioned authority as if Section 17(1) (6) and (7) of the Companies Act 1980 did not apply to the allotment thereof

4A. The authorised share capital of the Company is £1,050,000 divided into 1,000,000 13% Redeemable Preference Shares of £1 each, 400 Ordinary Shares of 25p each, 181,800 Second Deferred Shares of 25p each, 60,600 Third Deferred Shares of 1p each and 76,880 "A" Shares and 307,520 "B" Shares of 1p each.

B. The respective rights and privileges attached to the shares in the capital of the Company are as follows:

- (1) As to dividend: the profits which the Company may determine to distribute in respect of any financial year shall be distributed after payment of any preferential dividend amongst the holders of the Ordinary Shares the "A" and "B" Shares and the Second and Third Deferred Shares according to the amounts paid up thereon respectively provided that the holders of the Second and Third Deferred Shares shall not be entitled to participate in any such profits which the Company may determine to distribute in any financial year ending before 1st January 2080

- (ii) As to capital: on a return of assets of the Company available for distribution amongst the members these shall be applied first in paying to the holders of the Redeemable Preference Shares the amount paid up on such shares secondly in paying to the holders of the Ordinary Shares the amount paid up on such shares, thirdly in paying to the holders of the "A" and "B" Shares and Second and Third Deferred Shares the amount paid up on such shares and fourthly the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by them respectively
- (iii) As to voting: the Second and Third Deferred Shares shall not confer on the holders of such shares any right to receive notice of or to attend or to vote either in person or by proxy at any General Meeting of the Company

TRANSFER OF SHARES

5. Any Share which is registered in the name of a person not being a corporation may be transferred by the holder or holders for the time being of the majority in nominal value of the ordinary shares in the capital of the Company and accordingly the directors shall be bound to accept as validly executed any transfer in respect of any such share as is mentioned above which has been executed under hand by any person duly authorised in that behalf by the holder or holders of the majority in nominal value of the ordinary shares in the capital of the Company
6. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 of Table A shall be modified accordingly

7. Save for any transfer made pursuant to the Directors may in their absolute discretion for any reason therefor decline to register any transfer of or not it is a fully paid share

VOTES OF MEMBERS

8. A proxy shall be entitled to vote by a show of hands and regulation 62 of Table A shall be modified accordingly

9. Any documents signed by a Member for the purpose of convening meetings of Members by shorter notice than that specified in Section 133(1) and (2) of the Act or of passing Special Resolutions (as defined in the Companies Act 1948) of the Company at such meetings and any instruments signed by a Member appointing a proxy shall also be deemed duly signed if telexed over that Member's name from the address and telex number of that Member as appearing in the Register or from such other address as the Member shall have notified to the Directors for this purpose to the registered office of the Company not less than 1 hour before the time for the holding of the meeting and Regulations 68 and 69 of Table A shall be modified accordingly

DIRECTORS

10. The Company may from time to time by ordinary resolution increase or reduce the number of Directors. Unless and until otherwise determined there shall be no maximum number of directors and the minimum number of directors shall be one

11. A Director shall not require a share qualification, but nevertheless, shall be entitled to attend and speak at any General Meeting of the Company

12. Where the Company is a subsidiary (is defined in Section 154 Companies Act 1948) no fee or remuneration of any kind shall be fixed for any of the directors without the approval in writing of its immediate holding company

BORROWING POWERS

13. The proviso to regulation 79 of Table A shall not apply to the Company

POWERS AND DUTIES OF DIRECTORS

14. Subject to the provisions of Section 199 of the Act, a Director shall be entitled to vote at a meeting of Directors in respect of any contract or arrangement in which he is interested and if he does so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present Paragraphs (2) and (4) of regulation 84 of Table A shall not apply

15. In regulation 86 of Table A the words "and every director present" to the end of that regulation shall be omitted

16. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependents 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 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 pensions, annuities and allowances in the terms of engagement of any such person

PROCEEDINGS OF DIRECTORS

17. The last sentence in each of regulation 95 and regulation 97 shall be omitted.

18. In regulation 98 of Table A the words commencing "It shall not be necessary" and terminating "absent from the United Kingdom" shall be omitted.

19. If and so long as there is a sole director such director may act alone in exercising all the powers and authorities vested in the directors. Regulations 99 and 100 of Table A shall be modified accordingly.

ALTERNATIVE DIRECTORS

20. Each director shall with the approval of the directors have the power to nominate another director to act as alternate director in his place during his absence from the place where meetings are held or his inability for any reason to act as such director, and at his discretion to remove such alternative director. On such appointment being made the alternate director shall be subject in all respect to the terms and conditions existing with reference to the other directors of the Company, and each alternate director, whilst in the place of an absent director may exercise all the powers and shall discharge all the duties of the director whom he represents, but shall look solely to the director by whom he has been nominated for his remuneration as alternate director. Any director of the Company who is appointed as alternate director shall be entitled to vote at a meeting of the directors on behalf of the director so appointing him as distinct from the vote to which he is entitled in his own capacity as a director of the Company, and shall also be considered as two directors for the purpose of making a quorum.

of directors Any person appointed as an alternate director shall vacate his office as an alternate director if and when the director by whom he has been appointed vacates office as a director

APPOINTMENT AND REMOVAL OF DIRECTORS

21. A Member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company, signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company

DISQUALIFICATION OF DIRECTORS

22. The office of director shall be vacated if the director:-
- (a) resigns his office by notice in writing to the Company;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) becomes prohibited from being a director by or by any order made under Section 188 of the Act, Section 28 of the Companies Act 1976 or Section 9 of the Insolvency Act 1976;
 - (d) becomes of unsound mind;
 - (e) is removed from office pursuant to the provisions of Article

21

RESOLUTIONS IN WRITING

23. (A) Subject to the provisions of the Act, a resolution signed by

all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by the duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such a resolution may consist of several documents in like form each signed by one or more of the members

(B) A resolution in writing signed by all the directors shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in like form each signed by one or more of the directors

NOTICES

24. In regulation 131 of Table A the words "or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him" shall be omitted, and there shall be substituted the words "as appearing in the Register of Members, whether his registered address is within the United Kingdom or not"

25. In regulation 133 of Table A the words "within the United Kingdom" shall be omitted

26. In Paragraph (a) of regulation 134 of Table A the words commencing "except those members" down to the end of the paragraph shall be omitted

WINDING UP

27. In regulation 135 of Table A there shall be inserted before the words "determine how such division" the words "with the like sanction"

INDEMNITY

28. Every person who is or has been a director or other officer of the

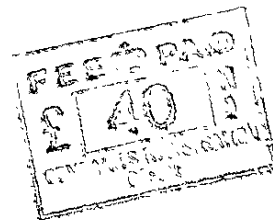
Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, relating to his conduct as, or to liability incurred or alleged to be incurred in his capacity as an officer of the Company in which judgement 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 and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act

ADDITIONAL POWERS

29. Subject to the provisions of Part III of the Companies Act 1981 the Company may:

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;
- (b) purchase its own shares (including any redeemable shares);
- (c) make a payment in respect of the redemption or purchase under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 and the relevant power (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 54 of the Companies Act 1981

NUMBER OF COMPANY: 170463



COMPANIES ACT 1985

SPECIAL RESOLUTION

of

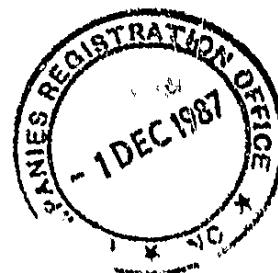
GODSELL & COMPANY, LIMITED

At an Extraordinary General Meeting of the above named Company, duly convened and held at 80 Cannon Street, London EC4N 6LJ on 26th November, 1987, the following Resolution was duly passed as a Special Resolution:-

THAT the name of the Company be altered to:-

Godsell, Astley & Pearce (Eurocurrency Deposits) Limited

with effect from 1st January 1988



BY THE ORDER OF THE BOARD

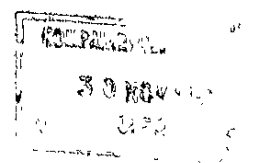
Registered Office
80 Cannon Street
London EC4N 6LJ

DATED: 26TH NOVEMBER, 1987

C. J. McCarthy
.....
SECRETARY

C.J. MCCARTHY

RBS
£40
000387



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 170463

I hereby certify that

GODSELL & COMPANY, LIMITED

having by special resolution changed its name,
is now incorporated under the name of

**GODSELL, ASTLEY & PEARCE (EUROCURRENCY
DEPOSITS) LIMITED**

Given under my hand at the Companies Registration Office,
Cardiff the 1 JANUARY 1988

T. N. Rowley
MRS P.A. ROWLEY

an authorised officer

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

--	--	--	--

170463

Name of company

* GODSELL ASTLEY & PEARCE (EUROCURRENCY DEPOSITS) LIMITED

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 31st March 1988 the nominal capital of the company has been
increased by £ 8,950,000 beyond the registered capital of £ 1,050,000.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

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:

As set out in the Articles of Association adopted pursuant to the
copy resolution attached.

Please tick here if
continued overleaf

☐

Signed

C. M. Marthy

Designation SECRETARY

Date 31 March 1988

†Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver,
(Scotland) as
appropriate

Presenter's name, address and
reference (if any):

Ashurst Morris Crisp
Broadgate House
7 Eldon Street
London EC2M 7HD

Ref: DCM

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G123

1987 Edition
407 BM
5017187

G

COMPANIES FORM No. 122

122**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

[] [] [] [] [] [] [] []

Y70463

Name of company

• **GODSELL, ASTLEY & PEARCE (EUROCURRENCY DEPOSITS) LIMITED***Insert full name
of company

gives notice that:

By special resolution of the Company passed on 31st March 1988 the existing share capital of the Company was consolidated and divided into 1,050,000 Ordinary Shares of £1 each such Ordinary Shares having attached thereto the rights set out in new Articles of Association adopted pursuant to the resolution

Insert Director,
Secretary,
Administrator
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

C. J. M. Smith

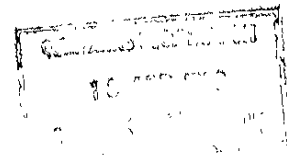
(SECRETARY) Designation Date 31st March 1988

Presenter's name, address and
reference (if any):

Ashurst Morris Crisp
Broadgate House
7 Eldon Street
London EC2M 7HD
(ref DCM)

For official use
General Section

Post room



The Stationery Law Stationery Society, 24 Gray's Inn Road, London WC1X 8BH

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

GODSELL, ASTLEY & PEARCE (EUROCURRENCY DEPOSITS) LIMITED

At an Extraordinary General Meeting of the Company duly convened at 80 Cannon Street, London EC4N 6LJ on 31st March 1988 the following Resolutions were passed as Special Resolutions.

SPECIAL RESOLUTIONS

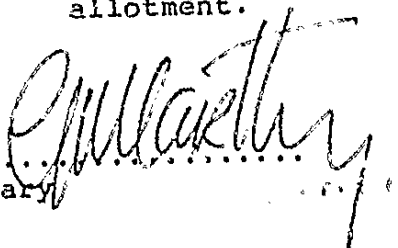
1. THAT:-

- (1) The existing Ordinary Shares of 25p each of the Company be consolidated and divided into 100 new Ordinary Shares of £1 each and the existing 1,000,000 13% Redeemable Preference Shares of £1 each, 181,800 Second Deferred Shares of 25p each, 60,600 Third Deferred Shares of 1p each, 76,880 A Shares of 1p each and 307,520 B shares of 1p each be consolidated and divided into 1,049,900 new Ordinary Shares of £1 each all such new Ordinary Shares of £1 each having attached thereto the rights attached to the Ordinary Shares as set out in the new Articles of Association to be adopted pursuant to this resolution.
- (2) The new Articles of Association in the form produced to the meeting and signed by the Chairman be adopted in substitution for the existing Articles of Association of the Company.

2. THAT:-

- (1) The authorised share capital of Company be increased from £1,050,000 to £10,000,000 by the creation of 8,950,000 new Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares of £1 each.
- (2) The directors be generally and unconditionally authorised to exercise the power of the Company to allot shares up to the amount of the authorised share capital of the Company on such terms as they think fit at any time before 30th March 1993 as if Section 89 (1) of the Companies Act 1985 did not apply to the allotment.

.....
Secretary



No. 170463

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

GODSELL, ASTLEY & PEARCE (EUROCURRENCY DEPOSITS) LIMITED

(Adopted by Special Resolution passed
on 31st March 1988)

PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"Majority Holder" means any individual, firm, company or body corporate or combination of individuals, firms, companies or bodies corporate being the holder or holders for the time being of a majority in nominal value of the shares.

"Table A" means Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985).

2. The Company is a private company. The regulations contained in Table A save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company.

GENERAL MEETINGS

3. In Regulation 38 of Table A, the following shall be substituted for the second paragraph:-

"The notice shall specify the time and place of the meeting and the nature of special business, the general business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. All business shall be

deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors."

In Regulation 38 of Table A, the words "or a resolution appointing a person as a director" shall be deleted.

4. With respect to any such resolution in writing as is referred to in Regulation 53 of Table A:-

(i) In the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of Regulation 53;

(ii) In the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53.

5. (1) A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.

(2) In Regulation 62 of Table A (time for deposit of proxy) the words "not less than 48 hours" and "not less than 24 hours" shall be deemed to be deleted.

DIRECTORS

6. A Director shall be entitled to vote as a Director and be counted in the quorum in respect of any resolution concerning a matter in which he has, directly or indirectly, an interest or duty (whether or not it may conflict with the interests of the Company). Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.

7. The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using any such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

APPOINTMENT AND RETIREMENT OF DIRECTORS

8. The holder or holders for the time being of more than one-half of the issued Ordinary Shares of the Company shall

have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company, or such date later than such lodgment as may be specified in the instrument. Regulation 81 of Table A shall be construed accordingly.

9. The Majority Holder shall have power at any time and from time to time by notice in writing to the Company:-

- (a) to appoint any person to be a director of the Company and to determine the period for which such person is to hold office; and
- (b) to remove any director from office subject to any service agreement between the Company and any such director.

10. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or re-appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment or re-appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

ROTATION OF DIRECTORS

11. The Directors shall not be liable to retire by rotation, and accordingly Regulations 73 to 77 (inclusive) and 80 shall not apply to the Company; in Regulation 78 of Table A the words "and may also determine the rotation in which any additional directors are to retire." shall be deleted; and in Regulation 79 of Table A the second and third sentences thereof shall be deleted.

PROCEEDINGS OF DIRECTORS

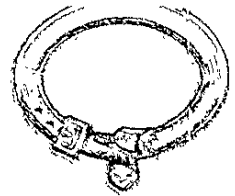
12. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee

participating in a meeting in this manner shall be deemed to be present in person at such meeting.

INDEMNITY

13. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by the Act. Regulation 118 of Table A shall not apply to the Company.

ASHURST MORRIS CRISP



M J B BELL
R D JAMES
M J A THOMAS
D M WALKER
I D R THOMAS
A J SCODDY
C D CROSTHWAITE
I R SCOTT
M A F MALHERSON
J N MAY
D J MACFARLANE
J YOLLAND
D E PALBERT
G S GREEN
C J AMOS
M C JOHNS
D R PERKS
M C CROSTHWAITE

F C A SPARDY
E A BATES
R J FINELOW
P HAWOOD-SMART
C J ASHWORTH
D R KERSHAW
A W N KITCHIN
J A SULTON
M D LUNNIE
S J MACHIN
I B NISSE
J N SHELTON
J C EVANS
WINNES
J A NIMMO
R B WALSON
C YORRASS

ASSOCIATES
J BELLON
R S COBBINS
J G WALSON
G S WHEATCROFT
J P FRANGE
A D CLARK
E A GATLING
S A HUMPHREY
D B LANGLEY
C J LEACH
C J D MILLS
S A PRICE
L J WEBB
M A WIPPELL

Broadgate House, 7 Eldon Street,
London EC2M 7HD

and at
Veritas House, 119 Finsbury Pavement,
London EC2A 1JJ

Telephone: 01-247 7666
Telex: 887067
FAX: 01-377 5659
C.D.E. Box No. 639

OUR REF

DCM

YOUR REF

15th April 1988

Registrar of Companies,
Companies Registration Office,
Crown Way,
Maindy,
Cardiff CF4 3UZ

Dear Sir,

Godsell Astley & Pearce (Eurocurrency Deposits) Limited
Company No. 170463

On 31st March 1988 the above company passed various resolutions to increase, consolidate and divide its share capital and adopt new Articles of Association. Accordingly, we enclose:-

1. a printed copy of the special resolutions passed at an Extraordinary General Meeting of the Company;
2. printed copies of written resolutions of each class of shareholders consenting to the variation of their rights;
3. a printed copy of the Articles of Association as adopted pursuant to the said resolutions;
4. form 122;
5. form PUC2.

Not included is form 123 in respect of the increase in nominal capital. This form has been sent to the company for signature but we will forward this to you when it is received by us.

Yours faithfully,

Ashurst Morris Crisp
Ashurst Morris Crisp

[Handwritten signature]

G

COMPANIES FORM No.353

353

Notice of place where register of members is kept or of any change in that place

Note: this notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Pursuant to section 353 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

Name of Company

--	--	--

170163

GODSELL, ASTLEY & PEARCE (EUROCURRENCY DEPOSITS) LTD

gives notice that the register of members is [now] kept at:

SHERBORNE HOUSE 119 CANNON STREET
LONDON EC4

Signed

C. M. Carter

[Director] [Secretary] Date 27/9/88

Presentor's name address and reference (if any):

Exco (Management Services) Limited
80 Cannon Street
London EC4N 8LJ

For official Use
General Section

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THE COMPANIES ACT 1985

NO: 170463

COMPANY LIMITED BY SHARES

GODSELL, ASTLEY & FEARCE (EUROCURRENCY DEPOSITS) LIMITED

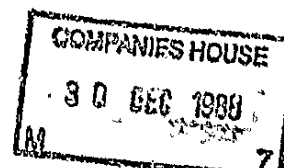
At an Extraordinary General Meeting of the Company duly convened at 80 Cannon Street, London EC4N 6LJ on 19th October, 1988 the following Resolution was passed as Special Resolution.

SPECIAL RESOLUTION

1. THAT:-

The new Articles of Association in the form produced to the meeting and signed by the Chairman be adopted in substitution for the existing Articles of Association of the Company.

C. M. L. A. T. H. Y.
Secretary



NO: 170463

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

- of -

GODSELL, ASTLEY & PEARCE (EUROCURRENCY DEPOSITS) LIMITED

[(Adopted by Special Resolution passed
on 19th October, 1988

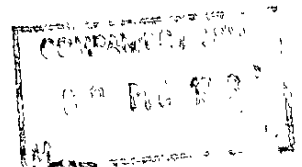
PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"Table A" means Table A in the Schedule to The Companies (Table A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985).

2. The Company is a private company. The Regulations contained in Table A save insofar as they are excluded or varied hereby, and the Regulations hereinafter contained shall constitute the Regulations of the Company.



GENERAL MEETINGS

3. In Regulation 38 of Table A, the following shall be substituted for the second paragraph:-

"The notice shall specify the time and place of the meeting, and in the case of special business, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors."

In Regulation 38 of Table A, the words "or a resolution appointing a person as a director" shall be deleted.

4. With respect to any such resolution in writing as is referred to in Regulation 53 of Table A:-

- (i) In the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of Regulation 53;
- (ii) In the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53.

5. (1) A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.

(2) In Regulation 62 of Table A (time for deposit of proxy) the words "not less than 48 hours" and "not less than 24 hours" shall be deemed to be deleted.

DIRECTORS

6. The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using any such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

APPOINTMENT AND RETIREMENT OF DIRECTORS

7. The holders or holders for the time being of more than one-half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the members or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company, or such date later than such lodgment as may be specified in the instrument. Regulation 81 of Table A shall be construed accordingly.

8. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment or re-appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

ROTATION OF DIRECTORS

9. The Directors shall not be liable to retire by rotation, and accordingly Regulations 73 to 77 (inclusive) and 80 shall not apply to the Company; in Regulation 78 of Table A the words "and may also determine the rotation in which any additional directors are to retire". shall be deleted; and in Regulation 79 of Table A the second and third sentences thereof shall be deleted.

PROCEEDING OF DIRECTORS

10. Any Director or member or committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

INDEMNITY

11. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by the Act. Regulation 118 of Table A shall not apply to the Company.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

GODSELL ASTLEY & PEARCE (EUROCURRENCY DEPOSITS) LIMITED

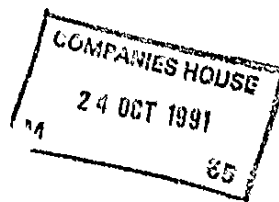
At an Extraordinary General Meeting of the Company duly convened at 80 Cannon Street, London EC4N 6LJ on 18th October 1991 the following Elective Resolutions and Special Resolutions were passed unanimously, in person or by proxy by all members entitled to attend and vote at the meeting:-

ELECTIVE RESOLUTIONS

1. THAT the Company hereby elects that the provisions of Section 80A of the Companies Act 1985 shall apply to the Company, instead of the provisions of section 80(4) and (5) of the said Act, in relation to the giving or renewal, after the passing of this Resolution, of an authority under section 80 of the said Act.
2. THAT the Company hereby elects pursuant to section 252 of the Companies Act 1985 to dispense with the laying of accounts and reports before the Company in general meeting.
3. THAT the Company hereby elects pursuant to section 366A of the Companies Act 1985 to dispense with the holding of annual general meetings.
4. THAT the Company hereby elects pursuant to sections 369(4) and 378(3) of the Companies Act 1985 that the provisions of sections 369(4) (a) and (b) and 378(3)(a) and (b) of the said Act shall have effect in relation to the Company as if for the references to "95%" there were substituted references to "90%".
5. THAT the Company hereby elects pursuant to section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.


SPECIAL RESOLUTIONS

6. THAT the existing Articles of Association of the Company shall no longer apply to the Company and that the Articles of Association annexed hereto marked "A" and initialled by a Director of the Company be adopted as the new Articles of Association of the Company with immediate effect.



COSSHARES.DOC

7. THAT the Directors be authorised from time to time to fix the remuneration of the Auditors for all financial years for which the Auditors are deemed to be re-appointed by virtue of section 386(2) of the Companies Act 1985 and the election made pursuant to Resolution No. 5.
8. THAT the Memorandum of Association of the Company be altered by the insertion of the clause contained in the attached document marked "B" and initialled by the Chairman of the meeting in substitution for clause 3.

.....  SECRETARY

OR

Company No: 170463

Document A

**THE COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

- of -

GODSELL ASTLEY & PEARCE (EUROCURRENCY DEPOSITS) LIMITED

PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force,

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985).

2. The Company is a private company. The regulations contained in Table A save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company.

ALLOTMENT OF SHARES

3. (A) In accordance with Section 91(1) of the Act, Sections 89(1) and Section 90(1) to (6) inclusive of the Act shall not apply to the Company.

(B) The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the Company at any time or times to allot any relevant securities (as defined in the said Section 80) of the Company up to a maximum nominal amount of the authorised but unissued share capital of the company at the date of the adoption of these articles, such authority to be for an indefinite period.

GENERAL MEETINGS

COMPANIES HOUSE

24 OCT 1991

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4. In Regulation 38 of Table A, the following shall be substituted for the second paragraph:-

"The notice shall specify the time and place of the meeting, and in the case of special business, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. All business shall be deemed special that is transacted at an extraordinary

general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors"

In Regulation 38 of Table A, the words "or a resolution appointing a person as a director" shall be deleted.

In Regulation 38(b) of Table A the words "ninety-five percent" shall be deleted and "ninety percent" shall be substituted therefor.

5. Regulation 53 of Table A shall not apply to the Company.

6. With respect of any written resolution pursuant to Section 381A of the Act:

- (i) in the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of Section 381A:
- (ii) in the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Section 381A.

7. (1) A proxy shall be entitled to vote on a show of hands and Regulations 54 of Table A shall be modified accordingly.
- (2) In Regulations 62 of Table A (time for deposit of proxy) the words "not less than 48 hours" and "not less than 24 hours" shall be deemed to be deleted.

DIRECTORS

8. A Director shall be entitled to vote as a Director and be counted in the quorum in respect of any resolution concerning a matter in which he has, directly or indirectly, an interest or duty (whether or not it may conflict with the interests of the Company). Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.

9. The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using any such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

APPOINTMENT AND RETIREMENT OF DIRECTORS

10. The holder or holders for the time being of more than one-half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either

as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgement at the registered office of the Company, or such date later than such lodgement as may be specified in the instrument. Regulation 81 of Table A shall be construed accordingly.

11. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment or re-appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

ROTATION OF DIRECTORS

12. The Directors shall not be liable to retire by rotation, and accordingly Regulations 73 to 77 (inclusive) and 80 shall not apply to the Company; in Regulation 78 of Table A the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted; and in Regulation 79 of Table A the second and third sentences thereof shall be deleted.

PROCEEDINGS OF DIRECTORS

13. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

INDEMNITY

14. (A) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour - in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No director or other officer shall be liable for any loss, damage or misfortune which may happen

to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provision are not avoided by the Act. Regulation 118 of Table A shall not apply to the Company.

- (B) Without prejudice to the above 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 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.

DIVIDENDS

15. Regulation 102 of Table A shall not apply to the Company and in Regulation 103 the word "interim" shall be deleted wherever it occurs.

3. The Company's objects are:-

(a) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

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

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

- (h) To lend and advance money or give credit on any terms and without security to any person, firm or company (including without prejudice to the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) to enter into guarantees, indemnity and suretyships of all kinds, to receive money on deposit or loan and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discounts, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority 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 calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole of any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

GODSELL, ASTLEY & PEARCE (EUROCURRENCY
DEPOSITS) LIMITED

(Passed on 11th December, 1992)



At an Extraordinary General Meeting of the above-named Company held on 11th December 1992 the following Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

That the name of the Company be changed to GODSELL, ASTLEY & PEARCE LIMITED with effect from 1 January 1993.

Secretary

AFC/7881C

21 7 1993



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 170463

I hereby certify that

GODSELL, ASTLEY & PEARCE (EUROCURRENCY
DEPOSITS) LIMITED

having by special resolution changed its name,
is now incorporated under the name of

GODSELL, ASTLEY & PEARCE LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 1 JANUARY 1993

an authorised officer

Company No: 170463

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS

- of -

GODSELL, ASTLEY & PEARCE (EUROCURRENCY
DEPOSITS) LIMITED

(Passed on 17th December, 1992)

At an Extraordinary General Meeting of the above-named Company held on 17th December 1992 the following Resolutions were passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £10,000,000 to £15,000,000 by the creation of 5,000,000 new ordinary Shares of £1 each ranking pari passu with the existing ordinary Shares of £1 each.
2. THAT the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to exercise any power of the Company at any time or times to allot any relevant securities (as defined in the said Section 80) of the Company up to a maximum nominal amount of £8,103,844 such authority to be for an indefinite period.



DB Clu

Secretary

AFC/7964C



COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering*Insert full name
of company

To the Registrar of Companies

For official use Company number

--	--	--

170463

Name of company

* GODSELL, ASTLEY & PEARCE (EUROCURRENCY DEPOSITS) LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 17th December, 1992 the nominal capital of the company has been
increased by £ 5,000,000 beyond the registered capital of £ 10,000,000.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

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 ordinary shares will on issue rank pari passu in all respects
with the existing issued ordinary shares of £1 each and will have the
rights set out in the Articles of Association

Please tick here if
continued overleaf☐†Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designation Secretary

Date 17th December 1992

Presenter's name, address and
reference (if any):

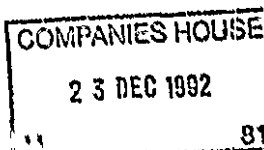
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General section

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Companies G123

1987 Edition
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THE COMPANIES ACTS, 1948 to 1967COMPANY LIMITED BY SHARESMEMORANDUM OF ASSOCIATION

of

Certified a true copy
of the Memorandum of
Association of Godsell,
Astley & Pearce
(Eurocurrency Deposits)
Limited as amended
pursuant to an Ordinary
Resolution passed on the
17th December 1992.

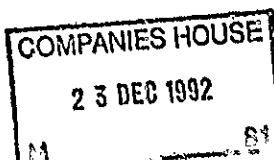
.....
D G CLARKE

GODSELL, ASTLEY & PEARCE (EUROCURRENCY DEPOSITS) LIMITED

(as altered by a special resolution passed on the 18th October 1991)

1. The name of the Company is "GODSELL & COMPANY, LIMITED".*
2. The registered office of the Company will be situate in England.
3. The Company's objects are:-
 - (a) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles,

* By a certificate on change of name dated 1st January, 1988 the name of the Company was changed to Godsell, Astley & Pearce (Eurocurrency Deposits) Limited.



craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture

stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made,
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority 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 calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other

arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid,

(p) To sell or otherwise dispose of the whole of any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

4. The liability of the Members is limited.

5. The Capital of the Company is £15,000,000 divided into 15,000,000 shares of £1 each.*

* The Company was incorporated with an authorised share capital of £50,000 divided into 50,000 shares of £1 each.

The denomination of shares changed from time to time such that the 50,000 ordinary shares of £1 each were sub-divided into 200,000 shares of 25p each.

By a Special Resolution dated 17th August 1973 180,000 issued ordinary shares of 25p each were converted into 180,000 deferred shares of 25p each.

By a Special Resolution dated 4th June 1974 all deferred shares were converted into ordinary Shares ranking pari passu with existing ordinary shares of the Company.

By a Special Resolution dated 31st December 1975 36,360 "A" shares and 145,440 "B" shares of 25p each were converted into deferred shares and 3,640 "A" shares and 14,560 "B" shares of 25p each were sub-divided into 91,000 "A" shares of 1p each and 364,000 "B" shares of 1p each.

By a Special Resolution dated 21st March 1977 the authorised share capital of the Company was increased to £1,050,000 by the creation of 1,000,000 13% redeemable preference shares of £1 each.

By a Special Resolution dated the 20th March 1980 2,000 unissued "A" and 8,000 unissued "B" shares of 1p each were converted and designated as 400 ordinary shares of 25p each; 181,800 deferred ordinary shares of 25p each were converted into Second deferred shares of 25p each; and 12,120 "A" shares and 48,480 "B" shares of 1p each were converted into Third deferred shares of 1p each.

By a Special Resolution dated 31st March 1988 the authorised share capital of the Company was increased to £10,000,000 by the creation of 8,950,000 ordinary shares of £1 each; and the existing share capital was consolidated and divided into 1,050,000 ordinary shares of £1 each.

By an Ordinary Resolution dated 17th December 1992 the authorised share capital of the Company was increased to £15,000,000 by the creation of 5,000,000 new ordinary shares of £1 each ranking pari passu with the existing ordinary shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
---	--

WALTON E. DOWLEN, Maplecroft, Wargrave, Berks, Foreign Exchange Broker	One
--	-----

W. J. D. GODSELL, 85, Gracechurch Street, London, E.C.3., Foreign Exchange Broker	One
--	-----

Dated the 24th day of September 1920

Witness to the above Signatures:-

HARRY M. COHEN
21, Gt. St. Helen's,
London E.C.
Solicitor.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GODSELL, ASTLEY & PEARCE LIMITED

(as altered by a special resolution passed on the 18th October 1991)

1. The name of the Company is "GODSELL, ASTLEY & PEARCE LIMITED",*
2. The registered office of the Company will be situate in England.
3. The Company's objects are:-
 - (a) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own

*The Company was incorporated as Godsell & Company, Limited. By a certificate on change of name dated 1st January, 1988 the name of the Company was changed to Godsell, Astley & Pearce (Eurocurrency Deposits) Limited, and by a certificate on change of name dated 1st January, 1993, the name of the Company was changed to Godsell, Astley & Pearce Limited.

170463
Certified a true copy
of the Memorandum of
Association of Godsell,
Astley & Pearce
Limited as amended
pursuant to a Special
Resolution passed on the
11th December 1992, and
an Ordinary Resolution
passed on the 17th
December 1992

.....
D G CLARKE

account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance

with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority 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 calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other

arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole of any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

4. The liability of the Members is limited.

5. The Capital of the Company is £15,000,000 divided into 15,000,000 shares of £1 each.*

* The Company was incorporated with an authorised share capital of £50,000 divided into 50,000 shares of £1 each.

The denomination of shares changed from time to time such that the 50,000 ordinary shares of £1 each were sub-divided into 200,000 shares of 25p each.

By a Special Resolution dated 17th August 1973 180,000 issued ordinary shares of 25p each were converted into 180,000 deferred shares of 25p each.

By a Special Resolution dated 4th June 1974 all deferred shares were converted into ordinary Shares ranking pari passu with existing ordinary shares of the Company.

By a Special Resolution dated 31st December 1975 34,360 "A" shares and 145,440 "B" shares of 25p each were converted into deferred shares and 3,640 "A" shares and 14,560 "B" shares of 25p each were sub-divided into 91,000 "A" shares of 1p each and 364,000 "B" shares of 1p each.

By a Special Resolution dated 21st March 1977 the authorised share capital of the Company was increased to £1,050,000 by the creation of 1,000,000 13% redeemable preference shares of £1 each.

By a Special Resolution dated the 20th March 1980 2,000 unissued "A" and 8,000 unissued "B" shares of 1p each were converted and designated as 400 ordinary shares of 25p each; 181,800 deferred ordinary shares of 25p each were converted into Second deferred shares of 25p each; and 12,120 "A" shares and 48,480 "B" shares of 1p each were converted into Third deferred shares of 1p each.

By a Special Resolution dated 31st March 1988 the authorised share capital of the Company was increased to £10,000,000 by the creation of 8,950,000 ordinary shares of £1 each; and the existing share capital was consolidated and divided into 1,050,000 ordinary shares of £1 each.

By an Ordinary Resolution dated 17th December 1992 the authorised share capital of the Company was increased to £15,000,000 by the creation of 5,000,000 new ordinary shares of £1 each ranking pari passu with the existing ordinary shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares taken by
each Subscriber

WALTON E. DOWLEN, Maplecroft,
Wargrave, Berks, Foreign Exchange
Broker

One

W. J. D. GODSELL, 85, Gracechurch Street,
London, E.C.3., Foreign Exchange Broker

One

Dated the 24th day of September 1920

Witness to the above Signatures:-

HARRY M. COHEN
21, Gt. St. Helen's,
London E.C.
Solicitor.

17 D463

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GODSELL, ASTLEY & PEARCE LIMITED

Certified a true copy of the Memorandum of Association of Godsell, Astley & Pearce Limited as amended pursuant to a Special Resolution passed on the 18th October 1991, a Special Resolution passed on the 11th December 1992 and an Ordinary Resolution passed on the 17th December 1992

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D G CLARKE

(as altered by a special resolution passed on the 18th October 1991)

1. The name of the Company is "GODSELL, ASTLEY & PEARCE LIMITED".*
2. The registered office of the Company will be situate in England.
3. The Company's objects are:-
 - (a) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representative, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own

*The Company was incorporated as Godsell & Company, Limited. By a certificate on change of name dated 1st January, 1988 the name of the Company was changed to Godsell, Astley & Pearce (Eurocurrency Deposits) Limited, and by a certificate on change of name dated 1st January, 1993, the name of the Company was changed to Godsell, Astley & Pearce Limited.



account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for

sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and also by a similar

mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority 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 calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial,

administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- (o) To provide any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole of any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits of charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (u) 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 including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any acts or omissions 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.

- (v) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (w) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (x) To procure the Company to be registered or recognised in any part of the world.
- (y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either along or in conjunction with others.
- (z) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Capital of the Company is £15,000,000 divided into 15,000,000 shares of £1 each.*

* The Company was incorporated with an authorised share capital of £50,000 divided into 50,000 shares of £1 each.

The denomination of shares changed from time to time such that the 50,000 ordinary shares of £1 each were sub-divided into 200,000 shares of 25p each.

By a Special Resolution dated 17th August 1973 180,000 issued ordinary shares of 25p each were converted into 180,000 deferred shares of 25p each.

By a Special Resolution dated 4th June 1974 all deferred shares were converted into ordinary Shares ranking pari passu with existing ordinary shares of the Company.

By a Special Resolution dated 31st December 1975 36,360 "A" shares and 145,440 "B" shares of 25p each were converted into deferred shares and 3,640 "A" shares and 14,560 "B" shares of 25p each were sub-divided into 91,000 "A" shares of 1p each and 364,000 "B" shares of 1p each.

By a Special Resolution dated 21st March 1977 the authorised share capital of the Company was increased to £1,050,000 by the creation of 1,000,000 13% redeemable preference shares of £1 each.

By a Special Resolution dated the 20th March 1980 2,000 unissued "A" and 8,000 unissued "B" shares of 1p each were converted and designated as 400 ordinary shares of 25p each; 181,800 deferred ordinary shares of 25p each were converted into Second deferred shares of 25p each; and 12,120 "A" shares and 48,480 "B" shares of 1p each were converted into Third deferred shares of 1p each.

By a Special Resolution dated 31st March 1988 the authorised share capital of the Company was increased to £10,000,000 by the creation of 8,950,000 ordinary shares of £1 each; and the existing share capital was consolidated and divided into 1,050,000 ordinary shares of £1 each.

By an Ordinary Resolution dated 17th December 1992 the authorised share capital of the Company was increased to £15,000,000 by the creation of 5,000,000 new ordinary shares of £1 each ranking pari passu with the existing ordinary shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares taken by
each Subscriber

WALTON E. DOWLEN, Maplecroft,
Wargrave, Berks, Foreign Exchange
Broker

One

W. J. D. GODSELL, 85, Gracechurch Street,
London, E.C.3., Foreign Exchange Broker

One

Dated the 24th day of September 1920

Witness to the above Signatures:-

HARRY M. COHEN
21, Gt. St. Helen's,
London E.C.
Solicitor.

Filed in substitution for the document marked B attached to the Special Resolution numbered 8 passed by the Company on 18th October 1991

Document B

..... *D G CLAUKE* D G CLAUKE

3. The Company's objects are:-

- (a) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.
- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.



- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without

prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority 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 calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to

obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions,

- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole of any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits of charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money

to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) 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 including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any acts or omissions 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.
- (v) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (w) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (x) To procure the Company to be registered or recognised in any part of the world.
- (y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either along or in conjunction with others.
- (z) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate company.
- (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.