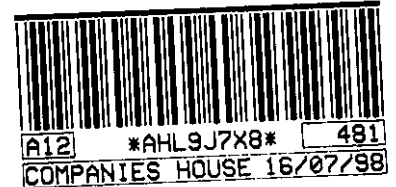


Company No: 198168

THE COMPANIES ACTS 1948 TO 1967  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF  
UMBRO EUROPE LIMITED



(Reprinted copy accurate as at 12 May 1998)

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to The Companies Act 1948, shall not apply to this Company.
2. In these Articles, unless the context otherwise requires:

"The Act" shall mean The Companies Act 1948, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these Articles to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.

"The 1967 Act" shall mean The Companies Act 1967.

"The Register" shall mean the Register of Members to be kept as required by Section 110 of the Act.

"Month" shall mean calendar month.

"Paid Up" shall include "credited as paid up".

"United Kingdom" shall mean Great Britain and Northern Ireland.

"Seal" shall mean the common seal of the Company.

"Office" shall mean the registered office for the time being of the Company.

"Secretary" shall include any assistant or deputy Secretary and any person appointed to perform the duties of Secretary temporarily.

"In writing" shall include printed, lithographed, typewritten and visibly represented or reproduced by any other mode.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these Articles.

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- Words importing the singular number only shall include the plural, and the converse shall also apply.
- Words importing males shall include females.
- Words importing individuals shall include corporations.
3. 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 any loan upon the security of its Shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54(1) of the Act.
4. The Company is a Private Company and accordingly the following provisions shall have effect:
- (A) The Company shall not offer any of its Shares or Debentures to the public for subscription.
- (B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty: Provided that where two or more persons hold one or more Shares jointly they shall for the purposes of this Article be treated as a single Member.
- (C) The right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.
5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding ten per centum of the price at which the said Shares are issued. Such commission may be satisfied by payment in cash or by 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.

### SHARE CAPITAL

6. The Share Capital of the Company is £199,750 divided into 199,750 Ordinary Shares of £1 each.

### SHARES AND CERTIFICATES

7. Without prejudice to any special rights previously conferred on the holders of existing Shares in the Company, 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 Ordinary Resolution determine.
8. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is 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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9. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.
  - 9A The Directors shall be entitled to issue warrants to subscribe for shares in the Company's share capital to such persons, on such terms and in such manner as they think fit.
  10. The Company shall be entitled to treat the persons whose names appears upon the Register in respect of any Share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.
  11. Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of Shares in respect of which it is issued and the distinctive numbers, if any, of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Shares comprised therein.
  12. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding one shilling, as the Directors shall determine.
  13. If any Certificate be defaced, worn out, lost or destroyed, a new Certificate may be issued on payment of one shilling or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

#### JOINT HOLDERS OF SHARES

14. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:
  - (A) The joint holders of any Shares shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
  - (B) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; 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.
  - (C) Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.
  - (D) Only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notice from the Company, and any notice given to such person shall be deemed notice to all the joint holders.
  - (E) Any one of the joint holders of any Share for the time being conferring a right to vote may vote either personally or by proxy at any Meeting in respect of such Share as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any Meeting, either personally or by proxy, the person whose name stands

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first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said Share.

### **CALLS ON SHARES**

15. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their Shares (whether on account of the nominal amount of the Shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one fourth of the nominal amount of the Share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Share to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call were passed.
17. The Directors may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid and in the time of payment of such calls.
18. If a call payable in respect of any Share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such Share shall be liable to pay interest on the same at such rate, not exceeding ten per centum per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.
19. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the Shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of Shares for non-payment of calls, shall apply to every such amount and the Shares in respect of which it is payable.
20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, six per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

### **TRANSFER AND TRANSMISSION OF SHARES**

21. The instrument of transfer of any Share in the Company shall be executed by or on behalf of the transferor, but the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members of respect thereof. Provided that in the case of a partly paid Share the instruments of transfer must also be signed by or on behalf of the transferee.
22. Shares in the Company may be transferred in any usual or common form of which the Directors shall approve.

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23. The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason decline to register any transfer of Shares **PROVIDED THAT** notwithstanding anything to the contrary contained in these Articles, the Directors shall register any transfer of shares, where such transfer is executed by:
- (a) any bank or institution to whom such shares have been charged by way of security, or by any nominee of such a bank or institution pursuant to the power of sale under such security, and a certificate by any official of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts; or
  - (b) any bank or institution to whom such shares have been issued pursuant to any warrant or other right to subscribe issued by the Company or by any nominee of such institution, and a certificate by any official of such bank or institution that the shares were so issued shall be conclusive evidence of such facts

and in each case the Directors shall register any and all subsequent transfers of such shares. The Directors may also suspend the registration of transfers (save as provided above) at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument or transfer unless 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. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer.

24. The Company shall be entitled to charge such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine for registering any probate, letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title to any Shares.
25. On the death of any Member (not being one of two or more joint holders of a Share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the Share or Shares registered in his name.
26. Any person becoming entitled to a Share or Shares by reason of the death or bankruptcy of a Member, may, upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a Member in respect of such Share or Shares, or to make such transfer of the Share or Shares as deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by that Member.
27. Any person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, unless and until he is registered as a Member in respect of the Share, be entitled in respect of it to receive notice of, or 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 make such notice is not complied with within ninety days after
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service thereof the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such Share until the requirement of the notice has been complied with.

### FORFEITURE OF SHARES AND LIEN

28. If any Member fail 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 him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.
29. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the Shares in respect of which such call or instalment is payable will be liable to forfeiture.
30. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the Shares so forfeited, but not actually paid before such forfeiture.
31. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.
32. Any 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 the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of such moneys in respect of the Shares, together with interest as aforesaid. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.
33. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.
34. 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) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.

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35. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member or the person entitled to his Share as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the purchaser thereof.
36. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall in writing direct.
37. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of title to the Shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former Holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

#### ALTERATION OF SHARE CAPITAL

38. The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.
39. Any capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and for the forfeiture of Shares on non-payment of calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original capital.
40. The Company may by Special Resolution:
- (A) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the sub-division of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
  - (B) consolidate and divide its capital or any part thereof into Shares of larger amount than its existing Shares;

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- (C) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and
  - (D) reduce its Share Capital, any Capital Redemption Reserve Fund, and any Share Premium Account in any manner authorised by law.

### MODIFICATION OF RIGHTS

- 41. If at any time the capital is divided into different classes of Shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or 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, but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, mutatis mutandis apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued Share of the class, and that any holder of Shares of the class present in person or by proxy may demand a poll.
- 42. The rights attached to any class of Shares shall not (unless otherwise provided by the terms of issue of the Shares of that class or by the terms upon which such Shares are for the time being held) be deemed to be modified or varied by the creation or issue of further Shares ranking *pari passu* therewith.

### GENERAL MEETINGS

- 43. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".
- 44. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors than any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such Meeting shall have power to elect Directors.
- 45. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.
- 46. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and an Extraordinary General Meeting not 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 also 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 the business. The notice 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

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- these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the Meeting as such.
47. A Meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice 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 the right to attend and vote at the Meeting, being a majority together holding not less than ninety-five per cent in nominal value of the Shares giving that right.
48. In every notice calling a Meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a Member.
49. The accidental omission to give notice to any person entitled under these Articles to receive notice of a General Meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

50. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.
51. No business shall be transacted at any General Meeting unless a quorum of Members is present; and such quorum shall consist of not less than two Members personally present and holding or representing by proxy not less than one tenth of the issued Share Capital of the Company upon which all calls or other sums then due have been paid.
52. If within half an hour from the time appointed for a General Meeting a quorum be not present the Meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting, those Members who are present shall be deemed to be quorum, and may do all business which a quorum might have done.
53. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.
54. The Chairman may, with the consent of any General 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
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- 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 adjourned Meeting or of the business to be transacted thereat.
55. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote, or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting or 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, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts, 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.
  56. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 59 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.
  57. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.
  58. No objection to the admission or rejection of any vote shall be taken except at the Meeting or adjourned Meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.
  59. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. 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**

60. Subject to any special terms as to voting upon which any Shares may for the time being be held, upon a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him.
  61. If any Member be a person of unsound mind he may vote by his committee, receiver, curator bonis, or other legal curator.
  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 the Shares held by him in the Company have been paid.
  63. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings, or being corporations by their duly authorised representatives, shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held, and any such resolution may consist of several documents in
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- like form each signed by one or more of such Members or their representatives, but this Article shall not apply to a resolution which by the act is required to be passed by the Company in General Meeting.
64. Upon 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 such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A Member may appoint two or more persons as proxies in the alternative, but if he do so only one of such proxies may attend as such proxies may attend as such and vote instead of such Member on any one occasion.
66. A proxy need not be a Member of the Company.
67. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than forty-eight hours before the time fixed for holding the meeting or adjourned Meeting at which the person named in such instrument is authorised to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
68. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
69. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, 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, unless a notice 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 or poll at which the vote was given or the act was done.
70. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:

LIMITED

I,

of

in the County of \_\_\_\_\_, being a Member of the above-named Company,  
hereby appoint \_\_\_\_\_, of \_\_\_\_\_, or failing  
him, \_\_\_\_\_, of \_\_\_\_\_, as my  
proxy to vote for me and on my 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.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

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71. 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 in any form of which the Directors shall approve:

LIMITED

I,

of

in the County of , being a Member of the above-named Company,  
hereby appoint , of , or failing  
him, , of , as my  
proxy to vote for me and on my 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.

As witness my hand this day of 19

This Form 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.

#### DIRECTORS

72. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than 8.
73. The Shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.
74. The remuneration of the Directors shall be sum or sums as may from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at Meetings of Directors and at General Meetings.
75. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.
76. The Company shall in accordance with the provisions of Section 29 of The 1967 Act duly keep a register of Directors' interests, as is required by that Section. Such register shall be open to inspection between the hours of 10 am and 12 noon during the periods prescribed by the Section and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the meeting.

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## POWERS AND DUTIES OF DIRECTORS

77. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Act, and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Articles shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.
78. Without prejudice to the generality of Article 77 hereof, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company and to the wives, widows, children and other relatives and dependents of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.
79. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
80. 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.
81. The Company may exercise the powers conferred upon the Company by Sections 119 and 120 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.
82. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient. No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit hereby imposed is observed. No debt incurred or security given in excess of the said limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit had been or was thereby exceeded.
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83. Any Debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
84. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
85. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such 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 any such firm to act as auditor to the company.
86. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.
87. (1) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a Meeting of the Directors in accordance with the provisions of this Article.
- (2) In the case of a proposed contract such declaration shall be made at the Meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that Meeting interested in the proposed contract, at the next Meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first Meeting of Directors held after the Director becomes so interested.
- (3) Except in respect of:
- (A) the exercise of any of the powers conferred by Article 78 or Article 89 hereof; and
  - (B) any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible, whether by way of guarantee or otherwise; and
  - (C) any contract or resolution to allot Shares or Debentures to a Director; and
  - (D) any contract or arrangement in regard to the underwriting of Shares or Debentures by a Director; and
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- (E) any contract or arrangement with any other company in which this Company is in any way interested or in which any Director is interested as Director, officer, servant, creditor or member;

no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement or dealing is under consideration.

- (4) A general notice given to the Directors by a Director (if it is given at a Meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next Meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.
88. A Director may be or continue or may become a Director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, or officer or servant of, or from his interested in, such other company.
89. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercised any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as Directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

#### **DISQUALIFICATION OF DIRECTORS**

90. The office of a Director shall be vacated if the Director:
- (A) becomes bankrupt or insolvent or compounds with his creditors generally;
- (B) becomes of unsound mind;
- (C) absents himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors;
- (D) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (E) gives the Company three months notice in writing that he resigns his office.

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

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## ROTATION OF DIRECTORS

91. At the Annual General Meeting in every year one third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one third, shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
92. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacated by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.
93. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one days before the day appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such Meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
94. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.
95. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.
96. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of Section 184 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.
97. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director in whose place he is appointed was last appointed a Director.

## PROCEEDINGS OF DIRECTORS

98. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions

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- arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in the United Kingdom.
- 98A. All or any of the Directors or members of a committee of the Directors may participate in a meeting by means of a conference telephone or any communications equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present as a person at the meeting and shall be entitled to vote and be counted in the quorum. Such meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 98B. A resolution in writing signed or approved by letter, facsimile or telex by all the Directors for the time being entitled to receive notice of a meeting of the Directors may consist of several documents in the same terms each signed or approved by one or more of the Directors.
99. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
100. The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.
101. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effected for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in like form each signed by one of more of such Directors.
102. The Directors may delegate any of their powers to Committees, consisting of such one or more of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors apply also to the Meetings and proceedings of any Committee.
103. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### **MANAGING DIRECTORS**

104. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes, and may provide as a term of
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- his appointment that there be paid to him, his widow or other dependents, a pension or gratuity on retirement or death.
105. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.
106. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal and disqualification as the other Directors, and if he ceases to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director.
107. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

#### SECRETARY

108. The Directors shall appoint a Secretary and shall fix his remuneration and terms and conditions of employment.
109. No person shall be Secretary who is either:
- (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.
110. A provision of the Act or these Articles 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 a Director and as, or in place of, the Secretary.

#### MINUTES

111. 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 Directors and of Committees of Directors.

And every Director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

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## THE SEAL

112. The Directors shall forthwith procure a Seal to be made for the Company and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least two Directors or of one Director and of the Secretary, or of such other person as the Directors may appoint for the purpose, and those persons shall sign every instrument to which the Seal is so affixed in their presence.

## DIVIDENDS

113. Subject to the rights of the holders of any Shares entitled to any priority, preference or special privileges, all Dividends shall be declared and paid to the members in proportion to the amounts paid up on the Shares held by them respectively. No amount paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share. All Dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the Dividend is paid: but if any Share issued on terms providing that it shall rank for Dividend from the particular date it shall rank accordingly.
114. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.
115. No Dividend shall be paid otherwise than out of the profits of the Company.
116. The Directors may from time to time pay to the Members, or any class of Members, such Interim Dividends as appear to the Directors to be justified by the profits of the Company.
117. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.
118. The Company may transmit any Dividend or bonus payable in respect of any Share by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such Share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
119. No Dividend shall bear interest as against the Company.
120. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

## RESERVE FUND

121. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 3 hereof) as they shall think fit and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the

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property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divided or to place to reserve.

### CAPITALISATION OF PROFITS

122. 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 Funds or Reserve Accounts or to the credit of the Profit and Loss Account and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion 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 among 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 Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.
123. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the amount 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 amounts remaining unpaid on their existing Shares, and any Agreement made under such authority shall be effective and binding on all such Members.

### ACCOUNTS

124. The Directors shall cause proper books of account (being 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) to be kept with respect to:-
- (A) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
  - (B) all sales and purchases of goods by the Company; and
  - (C) the assets and liabilities of the Company.
125. The books of account shall be kept at the Office, or (subject to the provisions of Section 147(3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution

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- determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.
126. The Directors shall from time to time in accordance with Section 148, 150 and 157 of the Act (and Sections 4 to 8 inclusive and 16 to 24 inclusive of The 1987 Act) cause to be prepared and to be paid 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.
127. 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 and the Directors' report shall, not less than twenty-one clear days before the date of the Meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meeting of the Company), every holder of Debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to Sub-Section (1) of Section 159 of the Act, the Company is not required to send the same.

#### AUDIT

128. Auditors shall be appointed and their duties regulated in the manner provided by Sections 158 to 161 of the Act and Section 14 of The 1967 Act.

#### NOTICES

129. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered office.
130. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.
131. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted; and in providing such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put in the post office or into any post-box subject to the control of the Postmaster General.
132. A notice may be given by the Company to the person 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 him by name, or by the title of representative of the deceased, or trustee of the bankruptcy, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person 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.
133. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any Shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:
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(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; and

(B) the Auditor for the time being of the Company.

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

#### INDEMNITY

134. 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.

#### WINDING UP

135. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall (subject to the rights of the holders of any Shares issued upon special conditions) be applied first, in repaying to the holders of the Ordinary Shares the amounts paid up on the Shares held by them respectively; and the balance (if any) shall be distributable among the holders of the Ordinary Shares in proportion to the number of Shares held by them respectively.
136. In a winding-up any part of the assets of the Company, including any shares in or securities of other companies may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may, with the like sanction, be vested in trustees for the benefit of such Members and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares whereon there is any liability.

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