

236534

Form No. 41.

Number of }
Certificate }

THE COMPANIES ACTS 1903 to 1917.

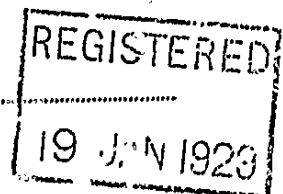


A 5s.
Companies'
Registration
Fee Stamp
to be
impressed
here.

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act 1903, on behalf of a Company proposed to be

registered as *Radley*



LIMITED.

Pursuant to Section 17 (2) of the Companies (Consolidation) Act 1908.

Presented for filing by

RICHARD BROOKS & SON,

11/12, FINSBURY SQUARE,

LONDON, E.C.2.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4;
49 Bedford Row, W.C.1; 45 Tothill Street, S.W.1; 15 Hanover Street, W.1.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

I, Maurice Adolph Tramel Mosseman
of 2 Tyrral Street in the City of Bradford
Solicitor

(a) Here insert:
"A Solicitor of
the High Court
engaged in the
formation."
or
"A Director or
Secretary named
in the Articles of
Association."

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

of Radleys

Limited, and that all and every 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 Bradford in
the County of York

the 14 day of January

One thousand nine hundred and twenty nine

Before me,

M. Mosseman

Fred A. T. Mosseman

Number of
Certificate }

236534/2

Form No. 25.

THE STAMP ACT 1891.

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



COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

Radleys

LIMITED.



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

NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

Presented for filing by

RICHARD BROOKS & SON,

11/12, FINSBURY SQUARE,

LONDON, E.C.2.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 29 Walbrook, E.C.4,
49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

Radley

, Limited,

is £ 100, divided into one hundred

Shares of one pound each.

Signature

H. B. Fattorini

Officer

Secretary.

Dated the 14th day of

January 19 29.

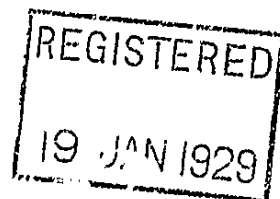
This Statement should be signed by _____ Officer of the Company.



The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
RADLEYS, LIMITED.



1. The name of the Company is "RADLEYS, LIMITED."
2. The Registered Office of the Company will be situated in England.
3. The Objects for which the Company is Established are:—
 - (1) To carry on in Great Britain and elsewhere the businesses of jewellers, gold and silversmiths, die sinkers, dealers in curios, articles of vertu, coins, bullion, diamonds and precious stones, and as manufacturers of and dealers in gold and silver-plated articles, glass and china articles, watches, clocks, chronometers, gramophones, phonographs, ornaments, stationery, woodwork, household fittings and utensils, medals, cutlery, leather goods, fancy goods, furniture, dry goods, hardware, boots, shoes, suitings, costumes, and clothing of every description, carpets, blankets, bedding, oil, sewing machines, machines and machinery of every description, bicycles, motor cars and musical and optical and scientific instruments of every description, and as ironmongers, bankers commission agents and general warehousemen, merchants and drapers.

- (2) To carry on the businesses of mercers, spinners, weavers, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dressmakers, tailors, hatters, clothiers, outfitters, glovers, boot and shoe makers, manufacturers and importers and wholesale and retail dealers of and in wearing apparel and articles required for ornament, recreation or amusement.
- (3) To carry on any other business of a similar nature, or any business which may in the opinion of the Directors for the time being be conveniently or profitably carried on by the Company and to manufacture, obtain patents, buy, sell and generally deal in any plant, machinery, engines, tools, goods or things of any description which in the opinion of the Directors may be conveniently or profitably dealt in by the Company in connection with any of its objects.
- (4) To purchase, lease, occupy or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property and any buildings, factories, mills, workshops, offices, shops, works and any real or personal property or rights, whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company, or which the Directors for the time being may consider it expedient to acquire.
- (5) To build, construct, maintain, alter, enlarge, reconstruct, adapt, pull down and remove or replace any buildings, factories, mills, workshops, offices, works and shops and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same, or join with others in so doing.
- (6) To purchase or by any other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, trade marks, licences, 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 licences or privileges in respect of the same, and to expend money in experimenting upon, and in testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (7) To acquire and undertake and conduct the whole or any part of the business and the goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this 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 any arrangement for sharing profits, or for co-operation or for limiting competition or for mutual assistance with 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.
- (8) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the real and personal property and the rights or the Company.
- (9) To search for, get, win, work, raise, make marketable and use, sell and dispose of coal, oil, iron, precious and other metals, minerals and other substances or products on, within, or under any property and to grant prospecting and mining and other licences, rights, or privileges, for such purposes.
- (10) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (11) To lend and advance money or to give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give guarantees or become security for such persons.
- (12) To borrow, raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to pay off, redeem or purchase any such loans or securities and to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

- (13) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, or other negotiable or transferable instruments.
- (14) To apply for promote and obtain any Act of Parliament Provisional Order or Licence of the Board 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (15) To enter into arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (16) To subscribe for, take, purchase or otherwise acquire and hold or sell and deal in shares or other interest in or securities of every kind of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company or of any other company, trade or business.
- (17) To act as agents or factors or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company in conjunction with or through or by means of agents, factors, brokers, sub-contractors or others.
- (18) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (19) To pay all costs, charges and expenses incurred preliminary to and of and in connection with the formation, promotion, establishment 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, debentures, debenture stock, or securities of this Company.

- (20) To support and subscribe to any charitable benevolent or useful object of a public character and to provide for the welfare of persons who may be or have been in the employment of the Company or formerly engaged in any business acquired by the Company, and the wives, widows and families of such persons by grants of money, pensions or other payments, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit; to make payments towards insurance and to form and contribute to, or otherwise aid, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.
- (21) To procure the Company to be registered or recognised in any colony or dependency and in any foreign country or place.
- (22) To establish and otherwise assist, and to promote any other company for the purpose of acquiring all or any of the property, and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any of the shares or securities of any such company as aforesaid.
- (23) To sell or otherwise dispose of the whole or any part of the undertaking, property, both real and personal, and other assets 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 or of any other company.
- (24) To distribute among the members of the Company in kind any property of the Company, and in particular, any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(25) To do all such other things as may be deemed incidental to the attainment of the above objects or any of them.

4. The liability of the members is limited.

~~share~~
5. The Capital of the Company is £100, divided into 100 Ordinary Shares of £1 each.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
<i>Joseph Edward Rhodes</i> <i>Grey Stoke</i> <i>Thornton Road</i> <i>Morecambe</i> <i>Chartered Secretary</i>	<i>one</i>
<i>Arton Leslie Heald,</i> <i>Oak Leigh,</i> <i>Paley Road,</i> <i>Bradford.</i> <i>Company Assistant Secretary.</i>	 <i>one.</i>

Dated the *fourteenth* day of *January* 1929.

Witness to the above Signatures—

Hedra T. Andrews
Solicitor
Bradford

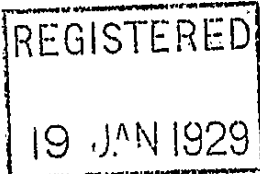


236534/2



The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.



Articles of Association

OF

RADLEYS, LIMITED.

1. The Regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act 1908, shall apply to this Company (hereinafter called the "Subsidiary Company") save in so far as they are excluded or varied hereby and in these Articles unless the context otherwise requires words having a special meaning assigned to them by the Regulations contained in Table A shall have the same meaning and words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include females and words importing persons shall include bodies corporate.
2. The clauses of Table A numbered 5, 35 to 40, 70, 73, 77 to 79 106, 108, 111 and 114 shall not apply to the Subsidiary Company.
3. In lieu of the Clauses of Table A hereinbefore excluded and in addition to the remaining clauses of Table A the following shall be the Regulations of the Subsidiary Company :—
4. The primary and paramount object for which the Subsidiary Company is established is to enable the Subsidiary Company with limited liability to carry on the businesses and execute and do the powers privileges and things which the Subsidiary Company is authorised to carry on execute and do by its Memorandum of Association and all the regulations hereinafter contained shall so far as the law permits be regarded as ancillary to such object.
5. The Registered Office of the Subsidiary Company shall be situate in England but the Directors may establish such branches or agencies in other parts of the United Kingdom and elsewhere as they may think fit.
6. The Capital of the Subsidiary Company is £100 divided into 100 Shares of £1 each.

7. If several persons are registered as the joint holders of any shares they shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares and any one of such persons may give effectual receipts for any dividend payable in respect of such shares.

8. The number of members of the Subsidiary Company (exclusive of persons who are in the employment of the Subsidiary Company and of persons who having been formerly in the employment of the Subsidiary Company were whilst in such employment and have continued after the determination of such employment to be members of the Subsidiary Company) shall not at any time exceed fifty (joint holders being reckoned as one member) and the Directors shall refuse to register all transfers which would make the total number of members (exclusive as aforesaid) exceed fifty. The right of any Shareholder to transfer his shares shall be accordingly restricted and the registration of any transfer of shares which may make the number of members in excess of such number shall be void.

9. The Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares, and Clause 20 of Table A shall be modified accordingly.

10. No invitation shall be made by the Subsidiary Company to the public to subscribe for any shares or debentures of the Subsidiary Company and any such invitation to the public to subscribe for any shares or debentures is hereby prohibited.

11. The Subsidiary Company shall be entitled to treat the person whose name appears on the register in respect of any share as the absolute owner thereof and shall not be under any obligation to recognise any trust or contingent or future or partial or equitable claim to or interest in such share whether or not it shall have express or other notice thereof.

12. The Subsidiary Company shall have no power to issue Share Warrants to bearer.

13. The Subsidiary Company may raise or borrow money for the purpose of its business and may secure the repayment of the same by mortgage or charge upon the whole or any part of the property of the Subsidiary Company (present and future) including its uncalled or unissued capital and may issue bonds debentures or debenture stock either charged upon the whole or any part of the assets and property of the Subsidiary Company or not so charged.

14. Any bonds debentures stock or other securities issued or about to be issued by the Subsidiary Company shall be under the control of the Directors who may issue them at a discount premium or otherwise and with or without special privileges as to redemption surrender drawings allotment of shares attending and voting at general meetings of the Subsidiary Company appointment of directors called or uncalled capital or otherwise.

15. The lien conferred by Clause 9 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Subsidiary Company whether he shall be the sole registered holder thereof or shall be one of several joint holders. Provided that if the Subsidiary Company shall register a transfer of any shares upon which it has a lien without giving to the transferee notice of its claim the share shall be freed and discharged from its lien.

16. A corporation being a member of the Subsidiary Company may by Minute of its Directors appoint any person to act as its representative at any meeting of the Subsidiary Company and such representative shall be entitled to exercise the same functions on behalf of the Corporation which he represents as if he had been an individual member of the Subsidiary Company.

17. Fattorini & Sons Limited and its successors and assigns (hereinafter called "the Parent Company") shall be permanent managers of the Subsidiary Company and shall hold that office during the whole period of the Subsidiary Company's existence and shall have all the powers and discretions which by Table A are given to the Directors.

18. The Parent Company may from time to time appoint any persons or person to be directors or a director of the Subsidiary Company and may from time to time remove any persons or person so appointed and may fix their or his remuneration and determine their or his duties. The directors or director for the time being appointed under this clause shall be subject in all respects to the control of the Parent Company and shall not have the general powers conferred upon Directors by Table A but only such special powers as the Parent Company may from time to time give to them or him.

19. The clauses of Table A relating to proceedings of Directors and the clause which empowers continuing directors to act notwithstanding any vacancy in their body shall apply to any directors appointed under the last preceding clause hereof but the other clauses of Table A relating to Directors, Powers of Directors, Disqualification of Directors and Rotation of Directors shall not apply to the Subsidiary Company or to any director so appointed.

20. All Powers and rights hereby conferred upon the Parent Company (whether as managers of this Company or otherwise) may be exercised on behalf of the Parent Company by the *Governing* Directors for the time being of that Company or may be delegated by them to any governing or ordinary directors or director or committee or other persons or person to whom they may by the regulations of the Parent Company for the time being in force be authorised to delegate powers of management for the time being vested in them.

21. The Parent Company as Managers of the Subsidiary Company may from time to time make contracts on behalf of the Subsidiary Company with the Parent Company or any other company firm or person in which or in whom the Parent Company is or may be interested and all contracts so made shall be binding on the Subsidiary Company in the same manner as if made by independent persons and the Parent Company shall not be liable to account for any profits which it may realise from any such contract.

22. The time and place of all ordinary meetings of the Subsidiary Company shall be fixed by the Parent Company and at all meetings of the Subsidiary Company every share shall on a poll confer one vote and any member may demand a Poll.

23. With respect to shares in the Subsidiary Company held by the Parent Company any director of the latter Company or any other person nominated in that behalf by Resolution of the *Governing* Directors of the latter Company may attend vote speak and demand a Poll at any General Meeting of the Subsidiary Company in the same manner as if he were the holder of such shares, but if at any such General Meeting more than one Director of the Parent Company shall be present the senior of them shall alone be entitled to vote and demand a Poll. For the purposes of this clause the Chairman of the *Governing* Directors of the Parent Company shall be deemed to be the senior and in other respects seniority shall go according to the date of appointment as Director or in cases where the date of appointment is the same according to age. A governing director shall always be deemed senior to an ordinary director whenever appointed.

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

25. Messrs. Scott & Mossman shall be the Solicitors of the Subsidiary Company and shall hold office during the pleasure of the Governing Directors of the Parent Company.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Joseph Edward Rhodes
Greystoke
Thornton Road
Morecambe
Chartered Secretary.

Arden Leslie Heald,
Oak Leigh,
Paley Road,
Bradford.
Company Assistant Secretary.

Dated the *fourteenth* day of *January* 1929.

Witness to the above Signatures—

Freda T. Adams
Solicitor
Bradford

DUPLICATE FOR THE FILE.

No.

236534



Certificate of Incorporation

I Hereby Certify, That

RADLEYS, 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 nineteenth day of January One

Thousand Nine Hundred and twenty-nine.

[Signature]
Registrar of Joint Stock Companies.

Certificate
received by

A. H. Terry for R. Brooks & Son

11/12, Finsbury Square. E.C.2 Date *21 Jan 1929*

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES



11.11.51

Special Resolution

OF

RADLEYS, LIMITED

Passed 31st May 1951

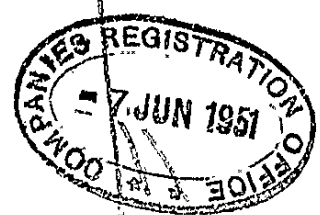
AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 18 Canal Road, Bradford, on Thursday, the 31st day of May, 1951, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

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

L F L. Morris

Chairman.



A

2197

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW
Articles of Association

OF

Radleys, Limited

(Adopted by Special Resolution passed on the day of , 1951.)

PRELIMINARY.

1. The regulations contained in Table A in the First Schedule to the Companies (~~Consolidation~~) Act, 1908, shall not apply to the Company.

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

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These presents...	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office	The registered office of the Company.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing ...	Written or produced by any substitute for writing, or partly one and partly another.
Dividend ...	Dividend and/or bonus:
Paid	Paid or credited as paid.

S. T. H. Arman

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder" and the expression "Secretary" shall include an Assistant or Deputy Secretary and any officer of the Company appointed by the Directors to perform any of the duties of the Secretary.

The expression "special notice" shall mean notice given in accordance with the provisions of the Statutes in any case where special notice of a resolution is required.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

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

4. No part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company. The Company shall not (except as authorised by the Statutes) directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares, nor (except as aforesaid) make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

5. 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 of the Company, were while in that 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.

CAPITAL.

6. The capital of the Company at the date of adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine, and subject to the provisions of the Statutes the Company may issue Preference Shares which are, or at the option of the Company are to be, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

VARIATION OF RIGHTS.

8. 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 any holder of shares of the class present in person or by proxy may demand a poll. The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by these presents or by the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

ALTERATION OF CAPITAL.

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

10. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, and, unless otherwise provided in accordance with the powers contained in these presents, the new shares shall be Ordinary Shares.

11. The Company may subject as aforesaid by Ordinary Resolution :—

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

(B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.

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

And may by Special Resolution :—

(D) Reduce its capital or any capital redemption reserve fund, or any share premium account, in any manner authorised by the Statutes.

SHARES.

12. Save as the Company may by Ordinary Resolution otherwise direct the shares in the capital of the Company for the time being unissued shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons,

at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Statutes.

13. In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Statutes. 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 Statutes, and shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued, or an amount equivalent thereto. Such commission may be satisfied in whole or in part by the allotment (if so agreed) of fully or partly paid shares. The Company may also on any issue of shares pay such brokerage as may be lawful.

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

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

CERTIFICATES.

16. 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 terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding one shilling for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Every certificate shall be issued under the seal and bear the autographic signatures at least of one Director and the Secretary, or such other person as may be authorised by the Directors, and shall specify the number of shares to which it relates, and the amount paid up thereon. Provided

that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

17. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding one shilling, and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence, as the Directors think fit.

CALLS ON SHARES.

18. The Directors may from time to time make calls upon the members in respect of any moneys (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the terms of issue) no call on any shares shall exceed one-fourth of the nominal value of the share or be payable at less than fourteen days 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.

19. 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 made payable by instalments.

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

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

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all the purposes of these presents be deemed to be a call duly

made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN.

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

26. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited,

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may waive payment of such interest either wholly or in part, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

30. The Company shall have a lien on every share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

31. 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 some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

33. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale re-allotment or disposal thereof, together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES.

34. All transfers of shares may be effected by transfer in writing in the usual common form only or in such other form in writing as the Directors shall prescribe or accept, and may be under hand only.

35. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

36. The Directors may in their absolute and uncontrolled discretion, and without assigning any reason therefor, refuse to register any proposed transfer of a share, and no transfer shall in any event be registered by the Directors if by such registration the maximum number of members fixed by Article 5 would be exceeded. If the Directors refuse to register a transfer they shall within two

months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

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

- (A) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof ; and
- (B) The instrument of transfer is deposited at the office or such other place as the Directors may appoint 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 if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). All instruments of transfer which shall be registered shall be retained by the Company.
- (C) The instrument of transfer is in respect of only one class of share.

38. The register of members may, subject to compliance with the requirements of the Statutes as to advertisement, be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

39. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

40. Nothing herein contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

41. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

43. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

STOCK.

44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

45. 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, but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the share from which the stock arose.

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

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

GENERAL MEETINGS.

48. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

49. The Directors may, whenever they think fit, and shall, on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

50. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution, or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to such Members as are under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed—

- (A) In the case of an Annual General Meeting, by all the members entitled to attend and vote thereat, and
- (B) In the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

51. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence on every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say :—

- (A) Declaring dividends
- (B) Reading, considering and adopting the balance sheet, the ordinary reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet
- (C) Appointing Auditors and fixing the remuneration of the Auditors
- (D) Appointing Directors in the place of those retiring by rotation or otherwise, and fixing the remuneration of, or voting extra remuneration to, the Directors, or any of them.

53. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided—

- (A) Give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.
- (B) Circulate to the members entitled to have notice of any General Meeting any statement of not more than one thousand words with respect to the matter referred to in such proposed resolution or the business to be dealt with at that meeting.

54. In the event of special notice of any resolution for which under any provision of the Statutes special notice is required having been given to the Company in accordance with the provisions of the Statutes in that behalf, the Company shall give to the members notice of such resolution in the same manner and at the same time as it gives notice of the meeting at which it is to be moved or, if that is not practicable, shall give them notice thereof in manner hereinafter provided not less than twenty-one days before the meeting. The notice so given by the Company shall specify the fact that special notice has been given to the Company of the intention to propose the resolution in question.

PROCEEDINGS AT GENERAL MEETINGS.

55. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two members present in person shall be a quorum for all purposes.

56. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one member present in person shall be a quorum.

57. The Chairman (if any) of the Directors, shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman.

58. 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-eight 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.

59. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either

- (A) the Chairman, or
- (B) not less than three persons present in person or by proxy and entitled to vote, or
- (C) a member or members entitled either by reason of their own holding or as representatives or as proxies to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting, or
- (D) a member or members holding or representing either as representatives of or proxies for 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.

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

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

61. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

62. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

63. 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 either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

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

VOTES OF MEMBERS.

65. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

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

67. 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, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than three days before the time for holding the meeting.

68. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

69. 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.

70. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

71. 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 under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as proxy need not be a member of the Company.

72. 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 appointed for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

73. An instrument appointing a proxy may be in the usual common form or in such other form as the Directors shall prescribe or accept. The proxy shall be deemed to include the right to demand, or join in demanding a poll and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the person giving the proxy. An instrument appointing a proxy, whether in the usual common form or not, shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

74. Subject to the provisions of the Statutes, the Directors may, at the cost of the Company, issue forms of proxy for use by the members with or without inserting therein the names of any of the Directors or of any other persons as proxies.

75. 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 shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting (or, in the case of a poll, before the time appointed for the taking of the poll) at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

76. 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 such corporation as the corporation could exercise if it were an individual member of the Company.

DIRECTORS.

77. Subject as hereinafter provided, the Directors shall not be less than two or more than seven in number.

78. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.

79. 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.

80. The remuneration of the Directors (other than those appointed to any executive office) shall from time to time be determined by the Company in General Meeting.

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings, or which he may otherwise incur in or about the business of the Company.

81. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such special remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

82. A Director appointed to any executive office may be paid such remuneration in respect thereof by way of salary, percentage of profits or otherwise as the Directors may determine.

83. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard thereto, 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.

84. A Director 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 for any remuneration or other benefits received by him as a director or officer of or from his interest in, such other company.

CHAIRMAN AND EXECUTIVE DIRECTORS.

85. (A) The Directors may from time to time appoint one or more of their body to be Chairman of the Directors or to be holder of any executive office on such terms and for such period as they may determine.

(B) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

86. The Directors may entrust to and confer upon the Chairman and upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS.

87. Any provisions of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached a specified age, or of requiring special notices or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

88. The office of a Director shall be vacated in any of the following events, namely :—

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being an executive Director holding office as such for a fixed term) he resign by writing under his hand left at the office.
- (C) If he have a receiving order made against him or compound with his creditors.
- (D) If he be found lunatic or become of unsound mind.
- (E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.

89. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement.

90. The Company may by Ordinary Resolution, of which special notice has been given, appoint another person in place of a

Director removed from office under the last preceding Article. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

91. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

ALTERNATE DIRECTORS.

92. Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

PROCEEDINGS OF DIRECTORS.

93. 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 determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

94. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

95. 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 in accordance with the provisions of the Statutes.

96. Save as the Company may by Ordinary Resolution otherwise direct or as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting but this provision shall not apply to—

- (A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, or
- (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security, or
- (C) Any contract by him to subscribe for or underwrite shares or debentures of the Company, or
- (D) Any matter affecting any scheme of life insurance, retirement benefit or superannuation, or
- (E) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in the securities of that Company.

97. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any executive office or other office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) and to appoint or concur in the appointment of a Director to hold any office or place of profit under any other

company or whereat the terms of any such appointment as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of himself or the terms of such an appointment.

98. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

99. If no Chairman shall have been appointed, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

100. A resolution in writing signed by all the Directors for the time being in the United Kingdom 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 the like form, each signed by one or more of the Directors.

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

102. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

103. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS.

104. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS.

105. 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 Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

106. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

107. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection

and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

108. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

109. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of His Majesty's Dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of His Majesty's Dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

110. The Directors may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following Article shall include the Chairman and any other Director who may hold or have held any executive or other office or place of profit) and ex-employees of the Company, and of any such other companies and their dependants, or any class or classes of such persons.

111. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

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

SECRETARY.

113. 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 but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

114. No person shall be appointed or hold office as Secretary who is :--

- (A) a corporation, the sole director of which is the sole Director of the Company or
- (B) the sole director of a corporation which is the sole Director of the Company.

115. Any provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL.

116. The Directors shall provide for the safe custody of the seal, which shall not be affixed to any instrument except by the authority of a resolution of the Directors and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or some other person approved by the Directors.

AUTHENTICATION OF DOCUMENTS.

117. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DIVIDENDS.

118. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

119. 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 on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, 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.

120. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half-yearly or other dates, if any, prescribed for the payment thereof by these presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

121. If the Company shall issue shares at a premium, whether for cash or otherwise the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "the Share Premium Account," and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends but shall (except as otherwise authorised by the Statutes) be treated as if it were paid-up share capital of the Company.

122. Notwithstanding anything contained in these presents the Company in General Meeting or the Directors may from time to time and at any time determine that any surplus moneys in the hands of the Company representing moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any surplus investments representing any such surplus moneys instead of being applied in the purchase of other

capital assets or for other capital purposes be distributed amongst the holders of Ordinary Shares on the footing that they receive the same as a capital bonus, and the Directors may distribute the same accordingly amongst the holders of Ordinary Shares in the shares and proportions in which they would have been entitled to receive the same if such moneys had been profits of the Company available for dividend upon the Ordinary Shares and had been distributed by way of dividend upon the Ordinary Shares. For the purposes of this Article surplus moneys or investments means moneys or investments in the hands of the Company over and above a sufficiency of other assets to answer in full the whole of the liabilities and paid-up capital of the Company for the time being. No distribution shall be made under the provisions of this Article unless the cumulative preferential dividends upon the Preference Shares shall have been fully paid or provided for up to the date of such distribution.

123. No dividend, or interest shall bear interest as against the Company.

124. 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.

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

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

127. Any dividend, premium or capital repayment may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in case of joint holders to any one of such joint holders or to such person and such address as the holder or joint holders may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

128. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES.

129. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall, at the discretion of the Directors, be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be 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 or stock of the Company or of its holding company (if any)) as the Directors think fit.

The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES.

130. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for the redemption of any redeemable preference shares or for paying the dividends on any shares carrying a fixed cumulative preferential dividend (including profits carried and standing to the credit of any reserve or reserves or other special account) and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the

proportion aforesaid or partly in one way and partly in the other :
 Provided that a share premium account and a capital redemption reserve account may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid.

131. 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 thereby, and all allotments and issues of fully paid shares, debentures or securities, 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, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares 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.

MINUTES AND BOOKS.

132. The Directors shall cause minutes to be made in books to be 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 Directors and of any committee of Directors.
- (c) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

133. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' interests and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

134. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner, but in any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS.

135. The Directors shall cause to be kept such books of account as are necessary to comply with the provisions of the Statutes.

136. The books of account shall be kept at the office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than 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 Ordinary Resolution of the Company.

137. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

138. A copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before a General Meeting of the Company, together with a copy of the Auditor's 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 other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents (Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office) and if quotation on The Stock Exchange, London, or any other Stock Exchange, for all or any of the shares or debentures of the Company shall be granted three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and/or of any other such Stock Exchange as aforesaid.

139. Save as may be necessary for complying with the provisions of the Statutes regarding the contents of the Directors' report or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

AUDIT.

140. At each Annual General Meeting the retiring Auditor shall, without any resolution being passed, be deemed to have been re-appointed until the conclusion of the next ensuing Annual General Meeting, unless (A) he is not qualified for re-appointment, or (B) a resolution has been passed at that meeting in accordance with the Statutes appointing some other person instead of him or providing expressly that he shall not be so appointed, or (C) he has given to the Company notice in writing of his unwillingness to be appointed. In any such case the Company shall at such meeting appoint some other person in his place.

141. No person shall be qualified for appointment as an Auditor who is a Director or other officer (except an Auditor) or servant of the Company or a partner or employee of some such person, or is a corporation.

142. No person shall be qualified for appointment as Auditor unless either—

(A) He is a member of a body of accountants established in the United Kingdom and for the time being recognised by the Board of Trade for the purposes of the provisions of the Statutes relating to the qualification of Auditors, or

(B) He is for the time being authorised by the Board of Trade to be appointed as Auditor of a Company.

143. The Directors shall have power to fill a casual vacancy in the office of an Auditor by appointing some person to hold such office until the conclusion of the next Annual General Meeting, but while any such casual vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

144. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that

there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

145. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES.

146. Any notice or document (including share or stock certificates) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

147. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid or as provided by the Statutes, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

148. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

149. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

150. If quotation on The Stock Exchange, London, or any other Stock Exchange, for all or any of the shares, stock or debentures of the Company shall be granted, three copies of all notices or other documents (other than share or stock certificates) sent to members entitled to receive the same from the Company shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and/or of any other such Stock Exchange as aforesaid.

WINDING UP.

151. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

152. Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

No.

Company Number..... 236534

B

Reference: C.R. 98/2168/56



BOARD OF TRADE,

COMPANIES ACT, 1948

..... RADLEYS, Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to FATTORINI & SONS (GOLDSMITHS & SILVERSMITHS) LIMITED

Signed on behalf of the Board of Trade
this thirty-first day of October 1956.

Authorised in that behalf by the
President of the Board of Trade.

No. C. 60.

No. C.172.

DUPLICATE FOR THE FILE.

No. 236554



Change of Name

Certificate pursuant to Section 18(3) of the Companies Act, 1948.

I Hereby Certify that

RADLEYS, LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

FATTORINI & SONS (GOLDSMITHS & SILVERSMITHS) LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this **thirty-first** day of **October** One thousand nine hundred and fifty... **six**.

[Signature]
Registrar of Companies.

Certificate received by

[Signature]

Date

31/10/56

1381



No. 36534. / 60

24/1/68

THE COMPANIES ACT 1948 to 1967.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION.

OF

FATTORINI & SONS (GOLDSMITHS & SILVERSMITHS) LIMITED.

Passed 23rd. January 1968.

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on the 23rd. day of January, 1968 the following Resolution was duly passed as a Special RESOLUTION:-

RESOLUTION.

"That the name of the Company be changed to
"ASSOCIATED JEWELLERS LIMITED"."

A. Broadley

Chairman of the Meeting.

4



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 236534

61

Whereas

FATTORINI & SONS (GOLDSMITHS & SILVERSMITHS) LIMITED

was incorporated as a limited company under the
COMPANIES ACTS, 1908 TO 1917,

on the **19TH JANUARY, 1929**

And whereas by special resolution of the Company and with the approval
of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company
incorporated under the name of

ASSOCIATED JEWELLERS LIMITED

Given under my hand at London the

30TH JANUARY, 1962.

[Signature]
Assistant Registrar of Companies

No. 236534

THE COMPANIES ACT 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

ASSOCIATED JEWELLERS LIMITED

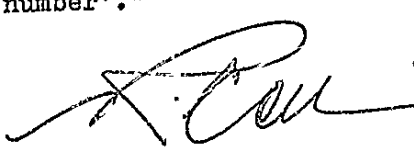
Passed 12th February, 1968

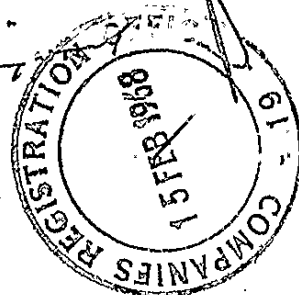
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on the 12th February the following Resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

"That Article 77 of the Company's Articles of Association be cancelled and that there be substituted the following Article:-

'77. The number of Directors shall not be less than two or more than ten in number'."


R. Collingwood
Chairman of the Meeting



67
THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

ASSOCIATED JEWELLERS LIMITED

(Passed 27th March, 1968)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 27th day of March, 1968 the following Resolution was duly passed as a SPECIAL RESOLUTION :-

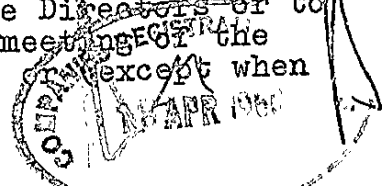
RESOLUTION

THAT the Articles of Association of the Company be altered by adding the following new heading and Article :-

ASSOCIATE DIRECTORS.

153 (A) The Directors may from time to time appoint any one or more persons employed by the Company to the office of Associate Director of the Company and subject as hereinafter mentioned the Directors shall have power to determine how long an Associate Director is to remain in office and his powers and duties and remuneration (if any) in respect of such office.

(B) An Associate Director shall not be entitled by virtue of such office to participate in the exercise of the collective powers and duties of the Directors or to receive notice of or to vote at a meeting of the Directors or any committee thereof except when



expressly invited by the Directors so to do) to attend any such Meeting or to exercise any of the powers or rights of a Director individually under these presents or the Statutes Provided that no act shall be done by the Directors which would impose any personal liability on any or all of the Associated Directors either under the Statutes or otherwise except with his or their express knowledge and consent.

- (C) The office of Associate Director shall be vacated if an Associate Director ceases to be employed by the Company in some capacity other than that of Associate Director, or he resigns his office, or he is removed from office by a resolution of the Directors.
- (D) An Associate Director present at a meeting of the Directors or any committee thereof shall not be taken into account in determining whether a quorum is present."



Chairman of the Meeting.

We hereby certify that this print has
been produced by microphotography.

SEP 10 1964 10 13 MAY

18, AUSTIN FRIARS, E.C.2.

INTERNATIONALLY: DOUGLASS F. RICHARD KIDSON

236534
107

14th August 1984.

Dear Sir,

Associated Jewellers Limited

Would you please accept this letter as formal notice of resignation of this firm as auditors of Associated Jewellers Limited with immediate effect.

We confirm that we know of no matters which should be brought to the attention of the members or creditors of the company.

Yours faithfully,

Kids



J. D. Cooper	Lord Kershaw
M. R. Garner	B. K. Perkins
M. A. Gash	J. W. Powell
A. F. Greenholgh	A. H. R. Richards
P. Hackett	J. H. Smith
D. J. Hascock	D. J. N. Tschakowsky
	J. H. Willis

[illegible]

Assembly Front of Royal Institution-Front Chambered Frontier City, Back of the upper central part of the wall.

1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 26

A

Notice of new accounting reference date given after the end of an accounting reference period

Pursuant to section 3(2) of the Companies Act 1976

32

Please do not write in this binding margin

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

To the Registrar of Companies

For official use

Company number

108

236 534

Name of company

ASSOCIATED JEWELLERS		Limited*
----------------------	--	----------

*delete if inappropriate

Note

Please read notes 1 to 5 overleaf before completing this form

hereby gives you notice in accordance with section 3(2) of the Companies Act 1976 that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

28 02

†delete as appropriate

The previous accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~[is to be treated as having come to an end]~~ [will come to an end]† on

Day Month Year

28 02 1985

‡delete as appropriate

The company is a [subsidiary] [holding company]‡ of

THE GOLDSMITHS GROUP PLC

, company number 146087

the accounting reference date of which is 28 FEBRUARY

§delete as appropriate

Signed

[Director] [Secretary]§ Date April 2, 1985

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

For official use
General section

Post room



Printed and supplied by:-

Jordan & Sons Limited Company Formation and Information Services, Stationers and Publishers
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex. 261010

G

COMPANIES FORM No. 225(1)

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) 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

--	--	--	--

230534

Name of company

ASSOCIATED JEWELLERS LTD

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes 1 to 5 overleaf before completing this form

Day Month

3	1	0	3
---	---	---	---

† delete as appropriate

The current accounting reference period of the company is to be treated as [shortened][~~extended~~]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3	1	0	3	1	9	8	8
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

See note 4c and complete as appropriate

The company is a [subsidiary][holding-company]† of THE GOLDMANS GROUP PLC

_____, company number 146627

the accounting reference date of which is 31 MARCH

Signed

[Director][Secretary]† Date

27/1/88

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

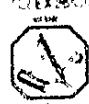
A J M WILKS
GOLDMANS HOUSE
CHURCH ROAD
BRISTOL
NICKER 253 111

For official Use
General Section

Post room

FORWARDED AND SIGNED BY

JORDAN & SONS LIMITED
25, ABINGDON ROAD
OXFORD OX1 2JH
TELEPHONE 01865 200000



No. 236534

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

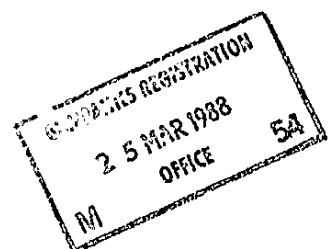
OF

ASSOCIATED JEWELLERS LIMITED

(Passed 18th March 1988)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 18th March 1988 at 70 Southampstead Street, London W14 the following resolution was duly passed as a Special Resolution:-

1. THAT the Company's Memorandum of Association be amended with respect to its objects by the insertion at the end of its objects of the following sub-clause:-



"Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee or otherwise provide security by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital or by both such methods or by any other means whatsoever the performance of the obligation on the payment of any monies and/or discharge of any liabilities (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discounts and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company as defined by section 736 of the Companies Act 1985 or a subsidiary of the Company or the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person, firm or company whatsoever.

A guarantee shall also include any other obligation (whatever called) to pay, purchase, provide funds (Whether by advance of money, the purchase or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of or otherwise be responsible for any indebtedness of any other company, firm or person."

2. That the Company's Articles of Association be amended by the substitution of the new Articles of Association a copy of which is attached.

.....
Chairman

THE COMPANIES ACT 1985

ARTICLES OF ASSOCIATION

OF

ADOPTED BY SPECIAL RESOLUTION PASSED ON 1988

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company.
2. Regulations 24, 40, 64, 70, 73, 74, 75, 76, and 89 of Table A shall not apply to the company, but the Articles hereinafter contained and the remaining Regulations of Table A shall constitute the Regulations of the Company.
3. The Company is a private Company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures being offered for sale to the public.

SHARES

1. The share capital of the Company at the date of the adoption of these Articles is £ divided into shares of £1 each.
3. Subject to the provisions of Section 80 of the Act and to the provisions of these Articles all unissued shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise deal with or dispose of the same to such persons at such times and generally on such terms as they think proper but so that no shares shall be issued at a discount.

ALLOTMENT OF SHARES

- 5(a) Shares which are comprised in the authorised share capital of the Company shall be under the control of the Directors who may (subject to paragraph (c) below) allot, grant options over or otherwise dispose of the same, to such persons on such terms and in such manner as they think fit.
- (b) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (5) of the Act shall not apply to the Company.
- (c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital as at the date of adoption of these Articles at any time or times during the period of five years from the date of the adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution.

TRANSFER AND TRANSMISSION OF SHARES

7. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purposes of this Article be deemed to be a transfer, and the Directors shall accordingly be entitled to decline to register such person as the holder thereof.

PROCEEDINGS AT GENERAL MEETINGS

8. 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; save as herein otherwise provided two Members present in person shall be a quorum.

DIRECTORS

9. The number of Directors shall be not less than two.

10. A Director shall not require a share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting, or Separate Meeting of the holders of any class of shares, of the Company.

POWERS AND DUTIES OF DIRECTORS

11. Subject to the provisions of the Act, the provisions of the Memorandum and the Articles and any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Regulation shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulation 94 of Table A shall be modified accordingly.

13. The quorum necessary for the transaction of the business of the Directors shall be two. A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

14. The words "and may also determine the rotation in which any additional Directors are to retire" in Regulation 78 of Table A shall be omitted.

15. The words "and shall not be taken into account in determining the Directors who are to retire by rotation at the Meeting" in Regulation 79 of Table A shall be omitted.

16. Without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director and may by Ordinary Resolution appoint another Director in his stead.

17. In regulation 84 of Table A the words "A Managing Director and a Director holding any other executive office shall not be subject to retirement by rotation" shall be omitted.

18. The holders for the time being of a majority of the shares of the Company giving the right to notice of and to attend and vote at General Meetings of the Company may from time to time by notice in writing to the Company :-

- (a) Appoint a person as an additional Director or to fill a casual vacancy, or

- (b) Remove any Director from office, and if thought fit, appoint another person in his stead. Any such appointment or removal shall become effective on receipt of such notice at the registered office of the Company. The signature of any notice given under this Article need not be witnessed and in the case of a body corporate shall be sufficient if signed on its behalf by any two Directors or officers of its governing body.

INFORMATION

19. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Income and Corporation Taxes Act 1970, or any statutory modification or re-enactment thereof.

G

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

Pursuant to section 155(6) 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

--	--	--	--	--

236534

Name of company

Note
Please read the notes on page 3 before completing this form

* Associated Jewellers Limited

*Insert full name of company

I/Wet Jerzy Stanislaw Piasecki of Tudors, Satwell Close, Rotherfield Greys,

†Insert name(s) and address(es) of all the directors

Henley on Thames, Oxon RG9 4QT;

Clement Michael Charles Royds of Kilby Lodge, Wistow, Leics LE8 0QE

§Delete as appropriate

~~XXXXXX~~ [all the directors]§ of the above company do solemnly and sincerely declare that:

The business of the company is:

‡Delete whichever is inappropriate

(a) ~~XXXXXX~~ [business of the company] of the above company

(b) ~~XXXXXX~~ [business of the company] of the above company

(c) something other than the above†

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~company~~ [company's holding company]

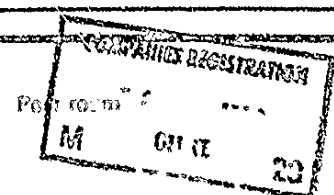
The assistance is for the purpose of [that acquisition] ~~[other purpose]~~

The number and class of the shares acquired or to be acquired is
15,456,024 Ordinary Shares of 25 pence each

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

Durrant Plesse
73 Cheapside
London EC2V 6ER
01 236 6515

For official use
General Section



The assistance is to be given to: (note 2) EXACTCULT LIMITED whose registered office is
at Goldsmiths House, Elland Road, Braunstone, Leicester LE3 1TT.

Please do not
write in
this margin

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

The assistance will take the form of:

See Part A of the attached Schedule

The person who ~~has acquired~~ (will acquire)* the shares is:

*Delete as
appropriate

EXACTCULT LIMITED as aforesaid

The principal terms on which the assistance will be given are:

See Part B of the attached Schedule

The amount of cash to be transferred to the person assisted is £ NIL but see Part C of the attached Schedule

The value of any asset to be transferred to the person assisted is £ NIL but see Part C of the attached Schedule

The date on which the assistance is to be given is 12 May 19 88
or a date during the 14 days immediately preceding that date

Please do not
write in
this margin

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

Delete either (a) or
(b) as appropriate

* date on which the assistance is actually given.

I/We have formed the opinion, as regards the company's initial situation immediately following the date and each date during the 14 days immediately preceding that date being the * on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3) ^{each of these} JAC

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following ^{each of these} that date] (note 3) JAC

(b) ~~I/we intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up. (note 3)~~

And I/we 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 20 SOUTHAMPTON STREET
LONDON WC2

the 18TH day of MARCH

One thousand nine hundred and Eighty-Eight

before me Jane M. Carpenter
J. M. CARPENTER

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[Signature]
Emil [unclear]

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account--see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form



Ernst & Whinney
Chartered Accountants

3rd Floor
Central Exchange Buildings
93a Grey Street
Newcastle upon Tyne NE1 6EJ
Telephone 091-232 4333
Telex 537848
Fax 091-261 2916

18 March 1988

The Directors
Associated Jewellers Limited
Goldsmiths House
Elland Road
Braunstone
Leicester
LE3 1TT

Report of the Auditors to the Directors of
Associated Jewellers Limited (the "Company")
under Section 156(4) of the Companies Act 1985

Dear Sirs,

In relation to the Company's proposed financial assistance to Exactcult Limited for its purchase of 15,456,024 Ordinary Shares in The Goldsmiths Group Limited, we have enquired into the Company's state of affairs as at 18 March 1988 and are not aware of anything to indicate that the opinions expressed by the directors in the attached statutory declaration are unreasonable in all the circumstances.

Yours faithfully,

ERNST & WHINNEY

COMPANIES REGISTRARS
A list of Partners' names is available for inspection at the principal place of business of the UK Partnerships.
Becket House, 1 Lambeth Palace Road
London SE1 7EL

SCHEDULE

DEFINITIONS

In this Schedule the following expressions have the following meanings:-

"Banks"

means the banks who are at any time Banks for the purposes of the Facilities Agreement;

"Bank Guarantee"

means a guarantee issued or to be issued by the Overdraft Bank in favour of an existing or future overdraft bank lender to any Group Company in order to procure the continuation or extension of an overdraft facility by that Bank lender to that Group Company;

"Charging Companies"

means The Goldsmiths Group Limited, Northern Goldsmiths Limited, Reid & Sons Limited, Nina Phillips Limited, Jays (The Jewellers) Limited, Associated Jewellers Limited, Nottingham & Walsh Limited, George Farrer Limited, Eustance & Company Limited, Walker and Hall Limited, W Wright Limited and Brookes Jewellers (Llandudno) Limited;

"Facilities Agreement"

means the agreement to be made between Exactcult Limited (1) Standard Chartered Bank (2) and the Banks (3);

"Loan Facility"

means the medium-term loan facility in the amount of £22,500,000 granted to Exactcult Limited by the Banks pursuant to the Facility Agreement (as the same may be reduced from time to time in accordance with the terms of the Facilities Agreement);

"Overdraft Bank"

means Standard Chartered Bank in its capacity as provider of the Overdraft Facility and issuer of Bank Guarantees and Third Party Commitments under the Facilities Agreement and shall be construed to include its respective successors and assigns in that capacity;

"Overdraft Facility"

means the overdraft facility up to an aggregate maximum principal amount of £1,500,000 (increased, up to a limit of £500,000, by the amount by which the term loan drawn down under the Facilities Agreement falls short of £22,500,000) granted to Exactcult Limited and/or certain charging Companies by the Overdraft Bank pursuant to the Facilities Agreement (as the same may be reduced from time to time in accordance with the provisions of the Facilities Agreement and including any sub-limits for bank guarantees, letter of credit facilities, indemnities or BACS sub-limits or other Third Party Commitments which may be agreed by the Overdraft Bank as part of the Overdraft Facility);

"Third Party Commitments"

means guarantees, bonds, indemnities, BACS sub-limits, letters of credit, bankers undertakings, availing or acceptance credit facilities and any other facility by which the Overdraft Bank at the request of and for the account of a Charging Company accepts or incurs any liability on its behalf;

PART A

The assistance will take the form of the execution of a Guarantee and Debenture in favour of Standard Chartered Bank ("SCB") as agent and trustee ("the Agent") for the Banks, under which each Charging Company, jointly and severally with the other Charging Companies, covenants and guarantees that:-

- (a) It will on demand in writing made to it by the Agent pay to the Agent for the account of the Banks all moneys and discharge all obligations and liabilities which shall for the time being (and whether on or any time after such demand) be due owing or incurred to each of the Banks by Exactcult Limited under the Loan Facility contained in the Facilities Agreement;
- (b) It will on demand in writing to it by the Agent from time to time pay to the Agent for the account of SCB an amount equal to each amount demanded of or paid out or funded by SCB under or pursuant to a Bank Guarantee or a Third Party Commitment;
- (c) It will on demand in writing made to it by the Agent pay to the Agent for the account of SCB and/or as the case may be the Overdraft Bank all moneys and discharge all obligations and liabilities which shall for the time being (and whether on or at any time after such demand) be due owing or incurred by it in respect of the Overdraft Facility; and
- (d) It will on demand in writing made to it by the Agent pay to the Agent for the account of SCB and/or as the case may be the Overdraft Bank all moneys and discharge all obligations and liabilities which shall for the time being (and whether on or at any time after such demand) be due owing or incurred by any other charging Company in respect of the Overdraft Facility.

PART B

The principal terms on which the assistance will be given are as follows:-

Under and subject to the terms of the Facilities Agreement, the Banks are to provide to Exactcult Limited a loan facility in the amount of £22,500,000 (as the same may be reduced from time to time in accordance with the Facilities Agreement) for a term of ten years and the Overdraft Bank is to make available to Exactcult Limited, The Goldsmiths Group Limited and Northern Goldsmiths Limited an Overdraft Facility (which may be utilised in whole or in part for the issue of Bank Guarantees and/or Third Party Commitments which may be for the benefit of certain other charging Companies). Exactcult Limited is to use the term loan facility, and may use all or part of the Overdraft Facility, to finance the acquisition of the entire issued share capital of The Goldsmiths Group Limited.

JAC

PART C

The Directors of this Company, having studied the terms of the Facilities Agreement and (in consultation with the Company's auditors) the Cash Flows of Exactcult Limited, are of the opinion that no provision needs to be made in the accounts of this Company in relation to the proposed financial assistance.

236534

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

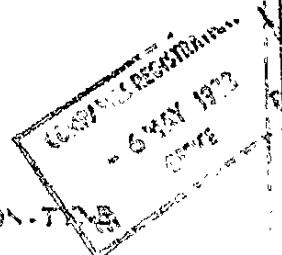
ASSOCIATED JEWELLERS LIMITED

Incorporated the 19th day of January 1929

WILKINSON MAUGHAN,

Solicitors.

NEWCASTLE-UPON-TYNE



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ASSOCIATED JEWELLERS LIMITED

- 1 The name of the Company is ASSOCIATED JEWELLERS LIMITED.*
2. The Registered Office of the Company will be situated in England.
3. The Objects for which the Company is Established are:-

(1) To carry on in Great Britain and elsewhere the businesses of jewellers, gold and silversmiths, die sinkers, dealers in curious, articles of vertu, coins, bullion, diamonds and precious stones, and as manufacturers of and dealers in gold and silver-plated articles, glass and china articles, watches, clocks chronometers, gramophones, phonographs, ornaments, stationery, woodwork, household fittings and utensils, medals, cutlery, leather goods, fancy goods, furniture, dry goods, hardware, boots, shoes, suitings, costumes, and clothing of every description, carpets, blankets, bedding, oil, sewing machines, machines and machinery of every description, bicycles, motor cars and musical and optical and scientific instruments of every description, and as ironmongers, bankers commission agents and general warehousemen, merchants and drapers.

(2) To carry on the businesses of mercers, spinners, weavers, cloth manufacturers, furriers, haberdashers, hosiers,

*The Company's name was changed from Radleys Limited on 31.10/1956 and from Fattorini & Sons (Goldsmiths & Silversmiths) Limited on 30/1/1968.

manufacturers, importers and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dressmakers, tailors, hatters, clothiers, outfitters, gloves, boot and shoe makers, manufacturers and importers and wholesale and retail dealers of and in wearing apparel and articles required for ornament, recreation or amusement.

- (3) To carry on any other business of a similar nature, or any business which may in the opinion of the Directors for the time being be conveniently or profitably carried on by the Company and to manufacture, obtain patents, buy, sell and generally deal in any plant, machinery, engines, tools, goods or things of any description which in the opinion of the Directors may be conveniently or profitably dealt in by the Company in connection with any of its objects.
- (4) To purchase, lease, occupy or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property and any buildings, factories, mills, workshops, offices, shops, works and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company, or which the Directors for the time being may consider it expedient to acquire.
- (5) To build, construct, maintain, alter, enlarge, reconstruct, adapt, pull down and remove or replace any buildings, factories, mills, workshops, offices, works and shops and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same, or join with others in so doing.
- (6) To purchase or by any other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, trade marks, licences, 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 licences or privileges in respect of the same, and to expend money in experimenting upon, and in testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (7) To acquire and undertake and conduct the whole or any part of the business and the goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this 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 any arrangement for sharing profits, or for co-operation or for limiting competition or for mutual assistance with 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.
- (8) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the real and personal property and the rights of the Company.
- (9) To search for, get, win, work, raise, make marketable and use, sell and dispose of coal, oil, iron, precious and other metals, minerals and other substances or products on, within, or under any property and to grant prospecting and mining and other licences, rights, or privileges, for such purposes.
- (10) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

- (11) To lend and advance money or to give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give guarantees or become security for such persons.
- (12) To borrow, raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to pay off, redeem or purchase any such loans or securities and to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (13) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, or other negotiable or transferable instruments.
- (14) To apply for promote and obtain any Act of Parliament Provisional Order or Licence of the Board 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (15) To enter into arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- (16) To subscribe for, take, purchase or otherwise acquire and hold or sell and deal in shares or other interest in or securities of every kind of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company or of any other company, trade or business.
- (17) To act as agents or factors or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company in conjunction with or through or by means of agents, factors, brokers, sub-contractors or others.
- (18) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (19) To pay all costs, charges and expenses incurred preliminary to and of and in connection with the formation, promotion, establishment 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, debentures, debenture stock or securities of this Company.
- (20) To support and subscribe to any charitable benevolent or useful object of a public character and to provide for the welfare of persons who may be or have been in the employment of the Company or formerly engaged in any business acquired by the Company, and the wives, widows and families of such persons by grants of money, pensions or other payments, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit; to make payments towards insurance and to form and contribute to, or

otherwise aid, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.

- (21) To procure the Company to be registered or recognised in any colony or dependency and in any foreign country or place.
- (22) To establish and otherwise assist, and to promote any other company for the purpose of acquiring all or any of the property, and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any of the shares or securities of any such company as aforesaid.
- (23) To sell or otherwise dispose of the whole or any part of the undertaking, property, both real and personal, and other assets 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 or of any other company.
- (24) To distribute among the members of the Company in kind any property of the Company, and in particular, any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (25) To do all such other things as may be deemed incidental to the attainment of the above objects or any of them.
- (26) Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee or otherwise provide security by personal covenant or by mortgaging or charging all or any part

of the undertaking, property and assets present and future and uncalled capital or by both such methods or by any other means whatsoever the performance of the obligation on the payment of any monies and/or discharge of any liabilities (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discounts and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company as defined by section 736 of the Companies Act 1985 or a subsidiary of the Company or the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person, firm or company whatsoever.

A guarantee shall also include any other obligation (whatever called) to pay, purchase, provide funds (Whether by advance of money, the purchase or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of or otherwise be responsible for any indebtedness of any other company, firm or person.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, 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 from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 Ordinary Shares of £1 each.

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

NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS

NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER

Joseph Edward Rhodes,
Greystoke,
Thornton Road,
Morecambe.
Chartered Secretary

- One

Auston Leslie Heald,
Oak Leigh,
Paley Road,
Bradford,
Company Assistant Secretary

- One

Dated the 14th day of January 1929.

Witness to the above Signature:

Solicitor
Bradford.

THE COMPANIES ACT 1985

ARTICLES OF ASSOCIATION

OF

ASSOCIATED JEWELLERS LIMITED

ADOPTED BY SPECIAL RESOLUTION PASSED ON 18TH MARCH 1988

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company.
2. Regulations 24, 40, 64, 70, 73, 74, 75, 76, and 89 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining Regulations of Table A shall constitute the Regulations of the Company.
3. The Company is a private Company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures being offered for sale to the public.

SHARES

4. The share capital of the Company at the date of the adoption of these Articles is £100 divided into shares of £1 each.

5. Subject to the provisions of Section 80 of the Act and to the provisions of these Articles all unissued shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise deal with or dispose of the same to such persons at such times and generally on such terms as they think proper but so that no shares shall be issued at a discount.

ALLOTMENT OF SHARES

6. (a) Shares which are comprised in the authorised share capital of the Company shall be under the control of the Directors who may (subject to paragraph (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (5) of the Act shall not apply to the Company.
- (c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital as at the date of adoption of these Articles at any time or times during the period of five years from the date of the adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution.

TRANSFER AND TRANSMISSION OF SHARES

7. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that

such shares or any of them be allotted or issued to some person other than himself, shall for the purposes of this Article be deemed to be a transfer, and the Directors shall accordingly be entitled to decline to register such person as the holder thereof.

PROCEEDINGS AT GENERAL MEETINGS

8. 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; save as herein otherwise provided two Members present in person shall be a quorum.

DIRECTORS

9. The number of Directors shall be not less than two.
10. A Director shall not require a share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting, or Separate Meeting of the holders of any class of shares, of the Company.

POWERS AND DUTIES OF DIRECTORS

11. Subject to the provisions of the Act, the provisions of the Memorandum and the Articles and any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Regulation shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and

he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulation 94 of Table A shall be modified accordingly.

13. The quorum necessary for the transaction of the business of the Directors shall be two. A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

14. The words "and may also determine the rotation in which any additional Directors are to retire" in Regulation 78 of Table A shall be omitted.
15. The words "and shall not be taken into account in determining the Directors who are to retire by rotation at the Meeting" in Regulation 79 of Table A shall be omitted.
16. Without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director and may by Ordinary Resolution appoint another Director in his stead.
17. In regulation 84 of Table A the words "A Managing Director and a Director holding any other executive office shall not be subject to retirement by rotation" shall be omitted.
18. The holders for the time being of a majority of the shares of the Company giving the right to notice of and to attend and vote at General Meetings of the Company may from time to time by notice in writing to the Company :-
 - (a) Appoint a person as an additional Director or to fill a casual vacancy, or
 - (b) Remove any Director from office, and if thought fit, appoint another person in his stead. Any such appointment or removal shall become effective on receipt of such notice at the registered office of the Company. The signature of

any notice given under this Article need not be witnessed and in the case of a body corporate shall be sufficient if signed on its behalf by any two Directors or officers of its governing body.

INFORMATION

19. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Income and Corporation Taxes Act 1970, or any statutory modification or re-enactment thereof.

No. 236534

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

ASSOCIATED JEWELLERS LIMITED

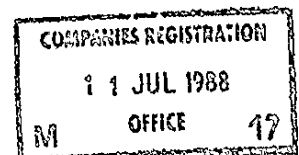
(Passed : 5 July 1988)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on : 5 July 1988 at *Colin's House, 242 North Street, London, E.C.1* the following resolution

was duly passed as a Special Resolution:-

THAT the Company's name be changed to "Lindisfarne Silver Limited".

.....*[Signature]*.....
Chairman



NAT 000512
E40 CN

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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 236534

I hereby certify that

ASSOCIATED JEWELLERS LIMITED

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

LINDISFARNE SILVER LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 27 JULY 1988

Mrs. M. Moss
MRS. M. MOSS

an authorised officer

236534

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

LINDISFARNE SILVER LIMITED

Incorporated the 19th day of January 1929

WILKINSON MAUGHAN,

Solicitors,

NEWCASTLE - UPON - TYNE.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

LINDISFARNE SILVER LIMITED



- 1 The name of the Company is LINDISFARNE SILVER LIMITED.*
2. The Registered Office of the Company will be situated in England.
3. The Objects for which the Company is Established are:-

(1) To carry on in Great Britain and elsewhere the businesses of jewellers, gold and silversmiths, die sinkers, dealers in curious, articles of vertu, coins, bullion, diamonds and precious stones, and as manufacturers of and dealers in gold and silver-plated articles, glass and china articles, watches, clocks chronometers, gramophones, phonographs, ornaments, stationery, woodwork, household fittings and utensils, medals, cutlery, leather goods, fancy goods, furniture, dry goods, hardware, boots, shoes, suitings, costumes, and clothing of every description, carpets, blankets, bedding, oil, sewing machines, machines and machinery of every description, bicycles, motor cars and musical and optical and scientific instruments of every description, and as ironmongers, bankers commission agents and general warehousemen, merchants and drapers.

(2) To carry on the businesses of mercers, spinners, weavers, cloth manufacturers, furriers, haberdashers, hosiers,

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manufacturers, importers and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dressmakers, tailors, hatters, clothiers, outfitters, gloves, boot and shoe makers, manufacturers and importers and wholesale and retail dealers of and in wearing apparel and articles required for ornament, recreation or amusement.

- (3) To carry on any other business of a similar nature, or any business which may in the opinion of the Directors for the time being be conveniently or profitably carried on by the Company and to manufacture, obtain patents, buy, sell and generally deal in any plant, machinery, engines, tools, goods or things of any description which in the opinion of the Directors may be conveniently or profitably dealt in by the Company in connection with any of its objects.
- (4) To purchase, lease, occupy or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property and any buildings, factories, mills, workshops, offices, shops, works and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company, or which the Directors for the time being may consider it expedient to acquire.
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Company, and to 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, and in testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

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- (16) To subscribe for, take, purchase or otherwise acquire and hold or sell and deal in shares or other interest in or securities of every kind of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company or of any other company, trade or business.
- (17) To act as agents or factors or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company in conjunction with or through or by means of agents, factors, brokers, sub-contractors or others.
- (18) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (19) To pay all costs, charges and expenses incurred preliminary to and of and in connection with the formation, promotion, establishment 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, debentures, debenture stock or securities of this Company.
- (20) To support and subscribe to any charitable benevolent or useful object of a public character and to provide for the welfare of persons who may be or have been in the employment of the Company or formerly engaged in any business acquired by the Company, and the wives, widows and families of such persons by grants of money, pensions or other payments, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit; to make payments towards insurance and to form and contribute to, or

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- (21) To procure the Company to be registered or recognised in any colony or dependency and in any foreign country or place.
- (22) To establish and otherwise assist, and to promote any other company for the purpose of acquiring all or any of the property, and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any of the shares or securities of any such company as aforesaid.
- (23) To sell or otherwise dispose of the whole or any part of the undertaking, property, both real and personal, and other assets 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 or of any other company.
- (24) To distribute among the members of the Company in kind any property of the Company, and in particular, any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (25) To do all such other things as may be deemed incidental to the attainment of the above objects or any of them.
- (26) Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee or otherwise provide security by personal covenant or by mortgaging or charging all or any part

of the undertaking, property and assets present and future and uncalled capital or by both such methods or by any other means whatsoever the performance of the obligation on the payment of any monies and/or discharge of any liabilities (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discounts and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company as defined by section 736 of the Companies Act 1985 or a subsidiary of the Company or the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person, firm or company whatsoever.

A guarantee shall also include any other obligation (whatever called) to pay, purchase, provide funds (Whether by advance of money, the purchase or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of or otherwise be responsible for any indebtedness of any other company, firm or person.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, 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 from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the members is limited.
5. The share capital of the Company is £100, divided into 100 Ordinary Shares of £1 each.

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

NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS

NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER

Joseph Edward Rhodes,
Greystoke,
Thornton Road,
Morecambe.
Chartered Secretary

- One

Auston Leslie Heald,
Oak Leigh,
Paley Road,
Bradford,
Company Assistant Secretary

- One

Dated the 14th day of January 1929.

Witness to the above Signature:

Solicitor
Bradford.

THE COMPANIES ACT 1985

ARTICLES OF ASSOCIATION

OF

LINDISFARNE SILVER LIMITED

ADOPTED BY SPECIAL RESOLUTION PASSED ON 18TH MARCH 1988

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company.
2. Regulations 24, 40, 64, 70, 73, 74, 75, 76, and 89 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining Regulations of Table A shall constitute the Regulations of the Company.
3. The Company is a private Company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures being offered for sale to the public.

SHARES

4. The share capital of the Company at the date of the adoption of these Articles is £100 divided into shares of £1 each.

5. Subject to the provisions of Section 80 of the Act and to the provisions of these Articles all unissued shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise deal with or dispose of the same to such persons at such times and generally on such terms as they think proper but so that no shares shall be issued at a discount.

ALLOTMENT OF SHARES

6. (a) Shares which are comprised in the authorised share capital of the Company shall be under the control of the Directors who may (subject to paragraph (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (5) of the Act shall not apply to the Company.
- (c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital as at the date of adoption of these Articles at any time or times during the period of five years from the date of the adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution.

TRANSFER AND TRANSMISSION OF SHARES

7. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that

such shares or any of them be allotted or issued to some person other than himself, shall for the purposes of this Article be deemed to be a transfer, and the Directors shall accordingly be entitled to decline to register such person as the holder thereof.

PROCEEDINGS AT GENERAL MEETINGS

8. 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; save as herein otherwise provided two Members present in person shall be a quorum.

DIRECTORS

9. The number of Directors shall be not less than two.
10. A Director shall not require a share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting, or Separate Meeting of the holders of any class of shares, of the Company.

POWERS AND DUTIES OF DIRECTORS

11. Subject to the provisions of the Act, the provisions of the Memorandum and the Articles and any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Regulation shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and

he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulation 94 of Table A shall be modified accordingly.

13. The quorum necessary for the transaction of the business of the Directors shall be two. A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

14. The words "and may also determine the rotation in which any additional Directors are to retire" in Regulation 78 of Table A shall be omitted.
15. The words "and shall not be taken into account in determining the Directors who are to retire by rotation at the Meeting" in Regulation 79 of Table A shall be omitted.
16. Without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director and may by Ordinary Resolution appoint another Director in his stead.
17. In regulation 84 of Table A the words "A Managing Director and a Director holding any other executive office shall not be subject to retirement by rotation" shall be omitted.
18. The holders for the time being of a majority of the shares of the Company giving the right to notice of and to attend and vote at General Meetings of the Company may from time to time by notice in writing to the Company :-
 - (a) Appoint a person as an additional Director or to fill a casual vacancy, or
 - (b) Remove any Director from office, and if thought fit, appoint another person in his stead. Any such appointment or removal shall become effective on receipt of such notice at the registered office of the Company. The signature of

any notice given under this Article need not be witnessed and in the case of a body corporate shall be sufficient if signed on its behalf by any two Directors or officers of its governing body.

INFORMATION

19. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Income and Corporation Taxes Act 1970, or any statutory modification or re-enactment thereof.

G

COMPANIES FORM No. 225(1)

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

236534

Name of company

* ASSOCIATED JEWELLERS LTD

*Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come to an end is

Day Month

2	8	0	2
---	---	---	---

Note
Please read notes 1 to 4 overleaf before completing this form

†Delete as appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

2	8	0	2	1	9	8	9
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

Signed _____

Designation† SECRETARY

Date 15.11.88

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

A I M WILLS
GOLDSMITHS HOUSE
ELLAND ROAD
BRAUNSTONE
LEICESTER LE3 1TT

For official use
General Section

Post room

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

COMPANY NO. 236534

THE COMPANIES ACT 1985, SECTION 252

SPECIAL RESOLUTION

OF

LINDSEARNE SILVER LIMITED.
(FORMERLY ASSOCIATED JEWELLERS LTD)

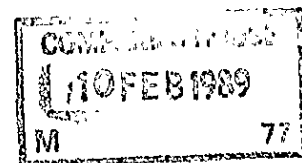
AT A GENERAL MEETING OF THE ABOVE - NAMED COMPANY HELD AT GOLDSMITHS HOUSE,
ELLAND ROAD, BRAUNSTONE, LEICESTER ON THE 18th DAY OF OCTOBER 1988 THE
FOLLOWING SPECIAL RESOLUTION WAS DULY PASSED :-

The accounts of the company for the financial year ending 31 March 1988,
having been laid before the company, and the company having qualified as
small in that year and having been dormant since the end of it, the
company resolves to make itself exempt from the obligation to appoint
auditors as otherwise required by section 384 of the Companies Act 1985.

Signed: A.I.M. Wills

A.I.M. Wills
COMPANY SECRETARY

Date: 30.11.88



G

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

236534

Name of company

* LINDISFARNE SILVER LIMITED

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

* insert full name of company

Note

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 0 1

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and ~~is to be treated as having come to an end~~[(will come to an end)]† on

Day Month Year

3 1 0 1 1 9 9 4

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____
the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

5. Signed

H. Giff

Designation: SECRETARY

Date

22-11-93

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

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

MRS G. OLIFF
GOLDSMITHS GROUP
2 ELLAND ROAD
BRAUNSTONE
LEICESTER
LE3 1TT

For official use D.E.B.

