

No. 318156

COMPANY LIMITED BY SHARES

G. HEYWOOD HILL LIMITED

ARTICLES OF ASSOCIATION

(as amended by Special Resolution dated 27th September 1991)



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-of-

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INTERPRETATION

1.A.

1.1 Definitions

In these Articles and (where appropriate) in Table A (as defined in Article 1):

"the Act"	means subject to paragraph 1.2. of this Article the Companies Act 1985
"Beneficial Shareholder"	has the meaning set out in Article 10
"Articles"	means these articles of association as originally framed or as from time to time altered
"Auditors"	means the auditors of the Company from time to time
"Board"	means the board of directors of the Company as from time to time constituted
"Buyer"	means any person (whether or not a member of the Company) and shall include a Connected Person or Concert Party of such person
"Concert Party"	means any person with which any relevant person is acting in concert within the meaning of the City Code on Take-Over and Mergers
"Connected Person"	means any person with which any relevant person or company is connected (as determined in accordance with the provisions of section

839 of the Income and Corporation Taxes Act 1988)

"Controlling Interest"

means shares (or the beneficial interest in shares) which confer in aggregate on the holders thereof more than 50 per cent of the total voting rights conferred by all the shares in issue at the relevant time and conferring the right to vote at all general meetings of the Company

"Family Trust"

means as regards any individual member or deceased or former individual member a trust (whether arising under a settlement declaration of trust or other instrument by whomsoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of the individual and so that no voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by or subject to the consent of any person other than the individual and/or Privileged Relations of the individual or the trustee as trustees of such trust

"paid up"

means in relation to a share paid up or credited as paid up

"Privileged Relation"

means and includes as regards any individual member or deceased or former individual member the spouse or the widower or widow of the individual and all the lineal descendants of the individual's parents and a spouse or widower or widow of any of the above persons and for such purposes a stepchild or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person

"subsidiary" means a subsidiary of a company as defined in sections 736 and 736a of the Act

"Transfer Notice" has the meaning set out in Article 7

1.2 Number gender and person

In these Articles unless the context otherwise requires :

- (A) words in the singular include the plural and vice versa
- (B) words importing any gender include all genders and
- (C) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons

PRELIMINARY

1. The regulations contained in Table "A" in the First Schedule to The Companies Act 1929 (such Table being hereinafter called Table "A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say the clauses of Table "A" numbered 39 40 64 69 72 104 and 107 shall not apply to this Company but in lieu thereof and in addition to the remaining clauses of Table "A" the following shall be the regulations of the Company.

2. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company at any rate not exceeding ten per cent of the price at which the said shares are issued.

3. The Company shall be 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.

(c) The transfer of shares in the Company shall be restricted in the manner hereinafter provided.

4. The Company shall be entitled to treat the person whose name appears upon the Register of Members in respect of any share as the absolute owner thereof and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share whether or not it shall have express or other notice thereof

SHARE CAPITAL AND SHARES

5. The share capital of the Company is Forty Thousand Pounds ~~divided~~ into Forty thousand Shares of One Pound each.

6.1 Pre-emption on issue

Subject to these Articles the pre-emption provisions of subsection (1) of section 89 and sub-sections (1) to (6) of section 90 of the Act shall apply to any allotment of the Company's equity securities Provided that holders of equity securities ("Equity Shareholders") who accept shares shall be entitled to indicate that they would accept shares that have not been accepted by other Equity Shareholders ("excess Shares") on the same terms originally offered to all Equity Shareholders and any Excess Shares shall be allotted to the Equity Shareholders who have indicated that they would accept Excess Shares in the number in which those Equity Shareholders have indicated that they would accept them or if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated that they would accept then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for.

6.2 Nominee bare trustee or custodian

The Company may issue any share to a person as the nominee bare

trustee or custodian for any person entitled thereto (the "Beneficial Shareholder") if so directed by the Beneficial Shareholder

6.3 No renunciation of allotment

No shares in the Company shall be allotted on terms that the right to the same may be renounced by the allottees

6.4 Pre-emption on enforcement

All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with this Article 6 as if they were unissued shares of the Company. Regulation 8 shall be modified accordingly

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

8. If by the terms of the issue of any shares or otherwise any amount is payable in respect of any share by instalments at fixed times every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given.

9. The lien conferred by clause 7 of Table "A" shall attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of several joint holders.

PERMITTED TRANSFERS

10.1 Any shares may at any time be transferred where the following is demonstrated to the reasonable satisfaction of the Board:

- (A) the consent in writing of all of the holders of shares (which consent may be conditional or subject to any terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions) to any person or

- (B) by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any family trust) to a Privileged Relation of such member or
- (C) by any such individual member or trustees to be held upon a Family Trust related to such individual member or
- (D) by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trust) to a member of the Same Group as the Transferor Company or
- (E) by any person entitled to shares in consequence of the death of an individual member to any person to whom such individual member if not dead would be permitted hereunder to transfer the same. Regulation 20 shall be modified accordingly or
- (F) by any member to a person as the nominee of or bare trustee or custodian for that Beneficial Shareholder and by any such nominee or bare trustee or custodian to such Beneficial Shareholder or to another nominee or bare trustee or custodian for such Beneficial Shareholder.

10.2 Family Trusts

Where shares are held by trustees of a Family Trust the trustees and their successors in office may (subject to the provisions of Article 10.4) transfer all or any of the Relevant Shares as follows:

- (A) to the trustees for the time being of the Family Trust concerned on any change of trustees
- (B) to the trustees for the time being of any other trust being a Family Trust in relation to the same individual member or deceased or former member and
- (C) to the relevant member or former member or any Privileged Relation of the relevant member or deceased or former member.

10.3 Cessation of Privileged Relation

If a Privileged Relation ceases to be a Privileged Relation of the relevant member or deceased or former member it shall be the duty of the Privileged Relation and the relevant member to notify the directors in writing that such event has occurred and upon service of such notice or the directors otherwise becoming aware that such event has occurred (unless the Relevant Shares are transferred within six weeks of the occurrence of such event to the relevant member or former member or any other Privileged Relation of the relevant member or deceased or former member any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Privileged Relation shall be bound to give a Transfer Notice in respect of the Relevant Shares.

10.4 Cessation of Family Trusts

If any of the Relevant Shares come to be held otherwise than upon a Family Trust except in circumstances whereunder a transfer thereof is authorised to be and is to be made to the person or persons entitled thereto it shall be the duty of the trustees holding such shares and the relevant member formerly holding such shares to notify the directors in writing that such event has occurred and the trustees shall be bound if and when required in writing by the directors so to do to give a Transfer Notice in respect of the Relevant Shares.

10.5 Cessation of group membership

If a Transferee Company ceases to be a Member of the Same Group as the Transferor Company it shall be the duty of the Transferee Company to notify the directors in writing that such event has occurred and upon service of such notice or the directors otherwise becoming aware that such event has occurred (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the Same Group as the Transferor Company any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound if and when required in writing by the directors so to do to give a Transfer Notice in respect of the Relevant Shares.

10.6 Cessation of nominee bare trustee or custodian

If a nominee bare trustee or custodian ceases to hold any of the Relevant Shares absolutely on behalf of a Beneficial Shareholder it shall be the duty of the nominee bare trustee or custodian and the Beneficial Shareholder to notify the directors in writing that such event has occurred and upon service of such notice or the directors otherwise becoming aware that such event has occurred (unless the Relevant Shares are thereupon transferred to the Beneficial Shareholder or to another nominee bare trustee or custodian of the Beneficial Shareholder) the nominee bare trustee or custodian shall be bound if and when required in writing by the directors so to do to give a Transfer Notice in respect of the Relevant Shares.

10.7 Interpretation

For the purposes of this Article:

- (A) "Member of the Same Group" means in relation to any company a company which is for the time being a holding company of which the company is a wholly-owned subsidiary or a wholly-owned subsidiary of the Company or any such holding company (within the meaning of the Act)
- (B) "Transferor Company" means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the Same Group (and in the case of a series of transfers the relevant Transferor Company for the purposes of determining whether any company shall be or shall have ceased to be a Member of the Same Group shall be the first transferor in such series)
- (C) "Transferee Company" means a company for the time being holding shares in consequence directly or indirectly of a transfer or series of transfers of shares between Members of the Same Group and
- (D) "Relevant Shares" means and includes (so far as the same remain for the time being held by any Privileged Relation or the trustees of any Family Trust or by any nominee bare

trustee or custodian) the shares originally acquired by such Privileged Relation or trustees or nominee bare trustee or custodian and any additional shares issued to such Privileged Relation or trustees or nominee bare trustee or custodian by way of capitalisation or acquired by such Privileged Relation or trustees or nominee bare trustee or custodian in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

PRE-EMPTION RIGHTS

10A.

10A.1 Transfer Notice

Before transferring any shares the person proposing to transfer the same ("the Proposing Transferor") shall give notice in writing ("Transfer Notice") to the Company that he proposes to transfer such shares ("the Sale Shares") and in the event that the Proposing Transferor shall have reached an agreement or an arrangement with a third party for the sale of the Sale Shares to such third party the Proposing Transferor shall state in the Transfer Notice the name of such third party the price per share at which the Sale Shares are to be sold to such third party and all other material terms of the proposed transfer. The Transfer Notice shall constitute the Company (by the Board) his agent for the Sale Shares therein mentioned together with all rights then attached thereto at the Prescribed Price and during the period expiring three months after the giving of the Transfer Notice or ten weeks after the agreeing or determination of the Prescribed Price whichever shall be the later ("the Prescribed Period") in accordance with the following provisions of this Article. Save as hereafter provided, a Transfer Notice once given or required to be given or deemed to have been given shall not be revocable. A Transfer Notice (other than a Transfer Notice required to be given or deemed to have been given pursuant to these Articles) may contain a provision that unless all or a specified number of the Sale Shares are sold by the company within the Prescribed Period pursuant to this Article the Transfer Notice shall be withdrawn and any such provision shall be binding on the Company.

10A.2 Offer of Sale Shares

The Sale Shares shall within 14 days of the date the Transfer Notice is received by the Company or is deemed to have been given or within 7 days after the Prescribed Price shall have been determined as hereinafter provided whichever shall be the later be offered by the Company in writing for purchase at the Prescribed Price. Such offer shall first be made to all the other shareholders.

Each such offer shall specify a time (not being less than 21 days) within which it must be accepted failing which it will lapse. In the case of competition in respect of any such offer the Sale Shares so offered shall be allocated to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of shares.

10A.3 Notification of Purchasers

If the directors shall within the Prescribed Period find members (each such person called a "Purchaser") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound upon payment of the Prescribed Price to transfer such of the Sale Shares to the respective Purchasers. If the Transfer Notice stated that the Proposing Transferor is not willing to transfer part only of the Sale Shares or less than a specified number of such Sale Shares the obligation in this Article to transfer shall not apply unless the directors shall have found Purchasers for the whole of the Sale Shares or such specified number. Every such notice from the directors shall state the name and address of the Purchaser concerned and the number of shares agreed to be purchased by him. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the directors when against payment of the Prescribed Price and any relevant stamp duties the Purchaser(s) shall be registered as the holder of the relevant Sale Shares in the register of members of the Company and share certificate(s) in the name(s) of such Purchaser(s) and in respect of the relevant Sale Shares shall be delivered.

10A.4 Failure to transfer

If in any case a Proposing Transferor after having become bound to transfer any Shares to a Purchaser shall make default in so doing the directors may authorise some person to execute any necessary transfer in favour of the Purchaser and shall receive the purchase money and shall thereupon (subject to the transfer being duly stamped) cause the name of the Purchaser to be entered into the register of members as the holder of the relevant shares. The Company shall hold the purchase money in trust for the Proposing Transferor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof and after the name of the Purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

10A.5 Purchasers not found for Sale Shares

If the directors shall not within the Prescribed Period find ~~the~~ purchasers willing to purchase all the Sale Shares at the Prescribed Price and give notice in writing thereof to the Proposing Transferor or if the directors shall within the Prescribed Period give to the Proposing Transferor notice in writing that the directors have no prospect of finding Purchasers the Proposing Transferor at any time thereafter up to the expiration of six weeks after the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 19) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting where appropriate any dividend or other distribution declared or made in respect of the Sale Shares after the giving of the Transfer Notice and to be retained by the Proposing Transferor) Provided that:

- (A) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares or less than a specified number of the Sale Shares he shall not be entitled to transfer any of such Sale Shares

unless in aggregate the whole or such Sale Shares or as relevant the specified number of such Sale Shares are so transferred and

- (5) the directors may require to be satisfied that the Sale Shares are being transferred pursuant to a bona fide sale upon the material terms and for the consideration stated in the transfer without any deduction rebate or allowance whatsoever to the Purchaser (other than in respect of any dividend or other distribution as referred to above) and if not so satisfied may refuse to register the instrument of transfer.

10A.6 Prescribed Price for Sale Shares

The expression "Prescribed Price" shall mean in respect of each Sale Share:

- (A) subject to paragraph (B) below the price per Share (if any) specified in the Transfer Notice in accordance with the foregoing provisions and

(B) if -

- (1) the relevant Transfer Notice shall not name a proposed transferee and set out a price per Share at which the Sale Shares are proposed to be sold to him or
- (2) is a deemed Transfer Notice or
- (3) such named proposed transferee is a Connected Person of the Proposing Transferor or
- (4) the terms on which such shares are to be sold to the named proposed transferee are otherwise than a fixed cash sum payable in full on completion of the sale (for example because the consideration is to be satisfied otherwise than in cash or because some deduction consideration rebate allowance or arrangement is being

made or is passing between the Proposing Transferor and the proposed transferee in addition to the price per Share set out in the Transfer Notice)

such sum per share as shall be agreed between the Proposing Transferor and the directors or failing agreement as shall be determined by an independent chartered accountant ("Accountant") in accordance with Article 10A.7.

10A.7 Determination of Prescribed Price by Accountant

The Accountant shall be appointed failing agreement between such parties who have failed to agree the Prescribed Price by the President for the time being of the Institute of Chartered Accountants in England and Wales and shall state in writing what is in his opinion the fair selling value of the Sale Shares on the open market as between a willing vendor and a willing purchaser and taking account as to whether or not the Sale Shares represent a majority or minority of the Ordinary Shares and taking account of the restrictions on the transferability of the Sale Shares. For this purpose the Accountant shall be given by the directors and shall take account of all information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the Sale Shares from a willing vendor by private treaty and at arm's length together with such information as any member of the Company may wish to provide to him and such other information as he may reasonably require. In so stating his opinion the Accountant shall be deemed to act as an expert and not as an arbitrator and his determination shall be final and binding on all concerned. The costs involved in the Accountant's determination of the Prescribed Price shall be borne equally by the Proposing Transferor and the Purchasers.

10A.8 Failure to complete by Purchaser

Where the directors shall have found a Purchaser or Purchasers and through no default of the Proposing Transferor any purchase is not duly completed the directors shall forthwith notify the Purchaser or all of the Purchasers (as the case may be) and if within 7 days of such notice being given the Purchaser or Purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has

been default in completion the Proposing Transferor shall be deemed to have served a Transfer Notice in respect of such Shares and the procedure contained in this Article shall be repeated in respect of them.

CHANGE OF CONTROL

10B.1 Offer to all Shareholders

Notwithstanding any of the provisions of these Articles no Buyer shall be entitled or permitted to obtain (and no share may be transferred if as a result a Buyer would obtain) a Controlling Interest in the Company unless the Buyer makes a written offer (open for acceptance in England for a period of at least 27 days and with adequate security as to the performance of its obligations) to all the shareholders to purchase all the shares held by them at the Specified Price.

Such offer shall not be made conditional upon all or any of the members accepting it and shall be on terms that it may be accepted by each member in respect of all or any part of his shares.

10B.2 Interpretation

For the purposes of this Article:

(A) the "Specified Price" shall mean the higher of -

(1) the highest price at which the Buyer shall have acquired or offered to acquire any share in the Company in the period since the date one year prior to the making of the offer plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable in respect of any such shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for any such shares and

(2) the Prescribed Price determined in accordance with Article 10A and

(B) "acceptance" and "offer" shall include the execution of a sale agreement between the Buyer and the shareholders or some of them.

10B.3 Calculation of Specified Price

In the event of disagreement on the calculation of the Specified Price the disagreement shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the parties concerned) whose decision shall be final and binding.

10B.4 Completion of Offer

The Buyer shall complete the purchase of all shares in respect of which such offer is accepted at the same time as the Buyer completes the purchase of the shares the proposed transfer of which required a written offer to be made pursuant to this Article. Any transfer pursuant to such written offer shall not require the Proposing Transferor to give a Transfer Notice.

GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES AND SHAREHOLDINGS

10C.1 General restriction on transfer

Except in the case of a transfer of Shares authorised by Article 6 or otherwise pursuant to these Articles the right to transfer shares in the Company shall be subject to the rights and restrictions set out in Articles 10 to 10C inclusive and no share or any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions.

10C.2 Reasons for declining to approve a transfer

The directors shall not be entitled to decline to register the transfer of any Shares made pursuant to and complying with the provisions of Articles 6 and 10 to 10C inclusive unless they have substantial

reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer.

10C.3 Provision for Information - Transfer of Shares

For the purpose of ensuring that a transfer of shares is in accordance with these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining when a Transfer Notice is or may be deemed to have been given hereunder the directors shall require any member the personal representatives of any deceased member the trustee in bankruptcy of any member the administrative receiver or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors shall think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a reasonable time after request the directors shall refuse to register the transfer in question or (in case no transfer is in question) shall require by notice in writing that a Transfer Notice be given in respect of the share(s) concerned and the provisions of these Articles shall take effect accordingly.

10C.4 Provision of information - interests

For the purposes of ascertaining whether the provisions of Article 10B apply the directors may at any time require any member or proposing transferee to furnish to the Company details of the beneficial interests in the shares held by such member or proposing transferee or the voting rights exercisable by such member or proposing transferee at general meetings of the Company and particulars of the Connected Person and Concert Parties of any member or proposing transferee.

10C.5 Disposal of whole interest only

Save as permitted pursuant to these Articles no transfer disposal charge mortgage assignment or other dealing in any shares or any interest

or right therein shall occur other than the transfer of the whole legal and equitable title to such shares free from all liens charges and encumbrances and with all rights title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer of Shares" shall be construed accordingly in these Articles).

BORROWING POWERS

11. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company present and future including its uncalled or unissued capital or by the issue at such price as they may think fit of bonds or debentures either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient.

12. A register of the holders of the debentures of the Company shall be kept at the registered office of the Company and shall be open to the inspection of the registered holders of such debentures and of any Member of the Company subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such register for such period or periods as they may think fit not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS

13. A General Meeting of the Company shall be held in the month of October in each calendar year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened to be held at any time during the next succeeding month by any two Members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary General Meetings"; all other General Meeting shall be Called "Extraordinary General Meetings".

14. The quorum for the transaction of business at any General Meeting shall be two Members personally present and clause 45 of Table "A" shall be modified accordingly.

VOTES OF MEMBERS

15. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote and clause 59 of Table "A" shall be modified accordingly.

DIRECTORS

16. The first Director of the Company shall be George Heywood Hill (hereinafter called "Mr. Hill").

17. Mr. Hill shall be called the Governing Director and the following provisions shall have effect:-

(a) Mr. Hill shall be the Governing Director of the Company until he resigns the office or dies and whilst he retains the said office he shall have authority to exercise all the powers authorities and discretions by these presents expressed to be vested in the Directors generally and all the other Directors for the time being of the Company shall be under his control and shall be bound to conform to his directions in regard to the Company's business

(b) Mr. Hill whilst he hold the office of Governing Director may from time to time and at any time appoint any other persons to be Directors of the Company but so that the total number of Directors shall not exceed the prescribed maximum and may define limit and restrict their powers and may fix and determine their remuneration and duties and may at any time remove any Director howsoever appointed and may at any time convene a General Meeting of the Company. Every such appointment or removal must be in writing under the hand of Mr. Hill.

- (c) If Mr. Hill shall resign the office of Governing Director he shall become an ordinary Director.
- (d) If and when there shall not be a Governing Director the other Director or Directors then in office shall forthwith convene a General Meeting of the Company for the purpose of electing a Board of Directors and if they do not convene such meeting within 14 days after there shall not be a Governing Director (or if there at the time be no other Directors) any two Members may convene such a meeting.
- (e) So long as Mr. Hill continues to hold office the provisions of Table "A" and of these Articles hereinafter contained as to the appointment remuneration qualification rotation and removal of Directors other than the Governing Director shall be in abeyance.
- (f) Subject to the above sub-clauses and unless otherwise determined by a General Meeting the number of Directors shall not be less than one nor more than five.

ROTATION OF DIRECTORS

18. In clause 73 of Table "A" the words "after this Article ceases to be in abeyance in accordance with the Articles of Association" shall be inserted between the words "the Company" and "the whole".

PROCEEDINGS OF DIRECTORS

19. Clause 77 and clauses 81 to 87 of Table "A" inclusive shall be in abeyance so long as Mr. Hill shall continue to hold office as Governing Body.

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

THE SEAL

21. Clause 71 of Table "A" shall be read and construed as if the words "the Governing Director or" were inserted after the words "in the presence of" and also after the words "the purpose and".

DISQUALIFICATION OF DIRECTORS

22. The office of a Director shall be vacated:-

- (a) if he become bankrupt or insolvent or compound with his creditors
- (b) if he become of unsound mind
- (c) if he be convicted of an indictable offence
- (d) if he cease to hold the necessary share qualification or do not obtain the same within one calendar month from the date of his appointment
- (e) if he absent himself from the meetings of Directors for a period of six calendar months without special leave of absence from the other Directors
- (f) if he become prohibited from being a Director by reason of any Order made under Section 217 or 275 of the Companies Act 1929
- (g) if he give the Directors one calendar month's notice in writing that he resigns his office.

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

23. A Director may hold any office of profit under the company (other than that of Auditor) in conjunction with the office of Director and may enter into contracts or arrangements or have dealings with the Company and shall not be disqualified from office thereby nor shall he be liable to account to the Company for any profit arising out of any such contract arrangement or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company provided that such Director discloses to the meeting of the Directors at which such contract arrangement or dealing is first taken into consideration the nature of his interest therein or if such interest is subsequently acquired provided that he discloses the fact that he has acquired such interest at the next meeting of the Directors held after such interest was acquired. Subject as aforesaid a Director may vote as a Director in regard to any contract arrangement or dealing in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract arrangement or dealing is under consideration. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract arrangement or dealing which may after the date of the notice be entered into or made with that company or firm shall for the purpose of this Article be deemed to be a sufficient disclosure of interest in relation to any contract arrangement or dealing so entered into or made.

MANAGING DIRECTOR

24. The Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make calls forfeit shares borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn revoked or varied.

25. Clause 68 of Table "A" shall be read and construed as if the words "rotation of retirement" were substituted for the words "rotation or retirement".

NOTICES

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

WINDING-UP

27. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied first in repaying to the Members the amounts paid up or credited as paid up on the shares held by them respectively and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

28. With the sanction of an Extraordinary Resolution of the Members any part of the assets of the Company including any shares in or securities of other companies may be divided among the Members of the Company in specie or may be vested in trustees for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares whereon there is any liability.