

THE COMPANIES ACTS 1985 TO 1989

335 AAA

**SUBSTITUTED
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
THORN EMI INTERNATIONAL HOLDINGS LIMITED**

Articles of Association adopted by Special Resolution
passed on 10 February 1984.
As amended by Ordinary Resolution
passed on 25 May 1993.

Certified to be a true copy

M. G.

Secretary

25/5/93



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 335444/107

I hereby certify that

ALPHA ACCESSORIES LIMITED

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

THORN EMI INTERNATIONAL
HOLDINGS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 14TH MARCH 1984

D. G. Blackstock

D. G. BLACKSTOCK
an authorised officer



C.172

DUPLICATE FOR THE FILE

No. 335444



Certificate of Incorporation on Change of Name

Whereas

RAY-O-VAC (U.K.) LIMITED

was incorporated as a limited company under the
COMPANIES ACT, 1929,

on the FIFTH DAY OF JANUARY, 1938

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

ALPHA ACCESSORIES LIMITED

Given under my hand in London, this

TWENTY-FIRST DAY OF JULY

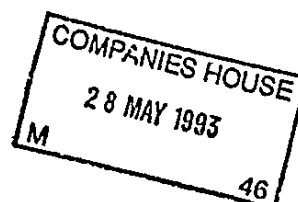
ONE THOUSAND NINE HUNDRED AND SIXTY SIX.

Certificate received by

L.S. Whitfield

Assistant Registrar of Companies.

Date



No. 172

No. 335444



Certificate of Incorporation on Change of Name

Whereas

ALPHA ACCESSORIES LIMITED

was incorporated in the County of London,
on the FIFTH DAY OF JANUARY, 1939,

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

RAY-G-VAC (U.K.) LIMITED

Given under my hand at London, this TWENTY-FOURTH DAY OF APRIL
ONE THOUSAND NINE HUNDRED AND SIXTY FOUR.

L.S. Whitfield

Certificate received by

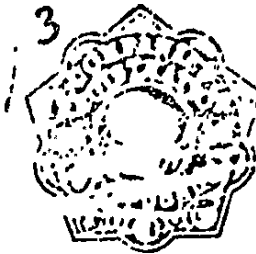
Pat

Date

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335444



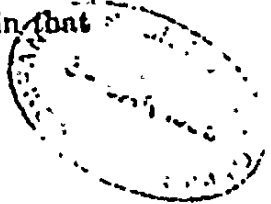
THE COMPANIES ACT, 1920.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
ALPHA ACCESSORIES LIMITED

REGISTERED
5 JAN 1939

1. The name of the Company is "ALPHA ACCESSORIES LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (a) To manufacture, sell and otherwise deal in electrical equipment and accessories of every description, including, but without limitation, storage batteries, dry batteries, accumulators, transformers, dynamos, generators, amplifiers, switches, coils lamps and bulbs.
 - (b) To carry on the business of electricians, mechanical engineers and manufacturers of and wholesale and retail dealers in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity. Provided that none of the powers contained in these presents shall be construed to vest in the Company powers of constructing telephones or telegraphs in breach of any statutory provision in that behalf.



- (c) To carry on the business of iron-founders, manufacturers of cables and machinery, tool-makers, brass-founders, metal-workers, machinists, iron and steel converters, metallurgists, and wire drawers, and to buy, sell, manufacture, repair, convert, let on hire and deal in any machinery, articles and things necessary or useful in relation to any of the businesses of the Company.
- (d) To establish or acquire and carry on any other business whatsoever which the Company may consider desirable to carry on in conjunction with the above business or with a view to increasing the value of any of the assets of the Company and to take over all or any of the assets and liabilities of any company, firm or person carrying on any business which this Company may lawfully carry on.
- (e) To purchase or otherwise acquire and hold any real or personal property of any kind whatsoever which the Company may consider convenient for the purposes of its business.
- (f) To plan, lay out, build, construct, maintain, repair, alter or adapt any buildings, plant, machinery, apparatus, roads, railways, tramways, watercourses, and other works of any kind whatsoever which the Company may consider convenient for the purposes of its business.
- (g) To apply for and obtain or to purchase or otherwise acquire, and to hold any patents, patent rights, secret processes, rights licences and concessions.
- (h) To underwrite, subscribe for, purchase or otherwise acquire and to hold any securities, debentures, stocks or shares of any other company, and to guarantee any securities or obligations of any other company.
- (i) To promote any company for the purpose of acquiring and taking over all or any part of the business, assets and liabilities of this Company or for any other purpose which this Company may consider likely to advance its interests

- (j) To amalgamate, enter into partnership or into any arrangement for co operation, mutual assistance, or sharing of profits with any company, firm or person carrying on or proposing to carry on any business which this Company may lawfully carry on.
- (k) To manage, maintain, insure, use, develop, sell, mortgage, charge, lease or otherwise deal with or dispose of all or any of the property and assets of the Company.
- (l) To pay all or any of the expenses incurred in relation to the promotion and incorporation of the Company.
- (m) To invest and employ in such manner as the Company may think fit any funds of the Company not for the time being required for use in the Company's business.
- (n) To borrow or raise money in such manner and upon such terms as the Company may think fit, and to mortgage or charge the undertaking and all or any of the property and assets of the Company, present and future, including its uncalled capital, by the issue of debentures or debenture stock or in any other manner.
- (o) To lend money or give credit to and to guarantee or become surety for the fulfilment of the obligations of such customers or others and in such manner as the Company may think fit.
- (p) To draw, issue, accept, endorse, discount and negotiate bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.
- (q) To establish and support any club, institution, profit sharing scheme or fund which the Company may consider likely to advance the interests of the Company or of its employees, and to subscribe to the funds of any trade society or exhibition, or of any charitable or useful organisation.
- (r) To sell or otherwise deal with or dispose of the undertaking of the Company or any part thereof upon such terms as the Company may think fit, and in particular in consideration of securities, debentures, stock, or shares of any other company.

- (s) To divide all or any of the assets of the Company in specie among the Members.
 - (t) To transact all or any part of the business of the Company by or through agents, contractors or others, and to do all or any of the things which the Company may lawfully do either as principals, agents, or contractors, and either alone or jointly with others, and in any part of the world.
 - (u) To do any other things which the Company may consider incidental or conducive to the attainment of any of the above objects.
4. The liability of the Members is limited.
5. By Ordinary Resolution passed on 25 May 1993 the share capital of the Company is £135,000,000, divided into 134,998,000 Ordinary Shares of £1 each and 2,000 'A' Ordinary Shares of £1 each.

WE, the several persons whose names and addresses 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>William Henry Harper</i> <i>72 Aldermanbury</i> <i>London. W.C.1.</i> <i>Electrician & Glassworker</i>	<i>One</i>
<i>For & on behalf of</i> <i>Alpha & Omega Trust Limited</i> <i>F. H. Welsford</i> <i>Director</i> <i>Registered Office</i> <i>22 Aldermanbury London E.C.2.</i>	<i>One.</i>
<i>For & on behalf of</i> <i>Ulysses Ltd</i> <i>L. D. Fetto</i> <i>Registered Office Director</i> <i>179 Piccadilly W.1</i>	<i>One.</i>

DATED this 24th day of December, 1937.

WITNESS to the above signatures of William Henry Harper
 and F. H. Welsford on behalf of Alpha & Omega Trust Limited
 J. S. S. Rao, 22, Aldermanbury, E.C.2, Articled Clerk

Witness to the signature of L. D. Fetto on behalf of Ulysses Ltd
 "B. K. L. L. L. 179 Piccadilly London W.1 Solicitor

COMPANY LIMITED BY SHARES

Substituted

ARTICLES OF ASSOCIATION

OF
THORN EMI INTERNATIONAL HOLDINGS LIMITED
(formerly ALPHA ACCESSORIES LIMITED)

X X X X X X

(Adopted by Special Resolution passed
on the 10th February, 1984)

PRELIMINARY

1. Neither the regulations contained in Table 'A' of the First Schedule to the Companies Act in force at the date of the incorporation of the Company, nor the regulations contained in Table 'A' of the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981, shall apply to the Company except insofar as they are hereinafter repeated or specifically incorporated; but the following shall be the regulations of the Company.

2. In these regulations:-

"the Acts" means the Companies Acts 1948 to 1981.
"the 1948 Act" means the Companies Act 1948.
"the 1967 Act" means the Companies Act 1967.
"the 1976 Act" means the Companies Act 1976.
"the 1980 Act" means the Companies Act 1980.
"the 1981 Act" means the Companies Act 1981.
"the Seal" means the Common Seal of the Company.
"Secretary" means any person appointed to perform all or any of the duties of the Secretary of the Company.
"the United Kingdom" means Great Britain and Northern Ireland.

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

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

3. The Company is a Private Company and
 - (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) any offer to the public to subscribe for any shares in or debentures of the Company is prohibited;
 - (c) any allotment or agreement to allot shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public is prohibited;

3. Continued

- (d) The Company shall not have power to issue Share Warrants to bearer.

SHARE CAPITAL AND
VARIATION OF RIGHTS

4. Any Shares which are unissued at the date of adoption of these regulations and any new Shares which may be created in accordance with the provisions hereinafter contained shall, subject to the provisions of Section 14 of the 1980 Act and any resolutions of the Company in general meeting passed pursuant thereto, be under the control of the Directors who may allot or otherwise dispose of the same to such persons and on such terms as they think fit. Section 17 (1) of the 1980 Act shall not apply to the Company.
5. Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of shares, any Share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of Capital or otherwise as the Company may from time to time by Ordinary Resolution determine.
6. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any 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.
7. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
8. No notice of any trust, expressed, implied or constructive, shall be entered on the Register, or be receivable by the Company. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these regulations or by laws otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
9. Every person whose name is entered as a Member in the Register of Members and every Member who transfers part only of the Shares comprised in any one Certificate shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one Certificate for all his Shares. Every Certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to issue more than one Certificate in respect of the same Share and delivery of a Certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

10. If a Share Certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

TRANSFER AND TRANSMISSION
OF SHARES

11. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.
12. Subject to such of the restrictions of these regulations as may be applicable, any Member may transfer all or any of his Shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
13. 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.
14. 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.
15. In the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.
16. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be.
17. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

18. A person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by Membership in relation to Meetings of the Company:

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

CONVERSION OF SHARES INTO STOCK

19. The Company may by Ordinary Resolution convert any paid up Shares into stock, and reconvert any stock into paid up Shares of any denomination.
20. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
21. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
22. Such of the regulations of the Company as are applicable to paid up Shares shall apply to stock, and the words "Share" and "Shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

23. The Company may from time to time by Ordinary Resolution increase its authorised Share Capital by such amount and of such class (or unclassified) as the Resolution shall prescribe.
24. The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

24. Continued

- (b) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of the Acts;
 - (c) cancel any Shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.
25. The Directors may make such provisions as they think expedient for the case of fractions of Shares resulting from any sub-division or consolidation of Shares, whether by the issue of fractional Certificates or by sale and distribution of the proceeds or otherwise howsoever, and may appoint any person to sell such fractions on behalf of the persons who would otherwise be entitled thereto, and for the purposes of such sale to execute a transfer of such fractions or of any complete Shares representing the same.
26. The Company may by Special Resolution reduce its Share Capital, any Capital redemption reserve fund or any Share premium account in any manner, and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

27. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
28. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
29. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the 1948 Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any Member of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

30. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of Meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

30. Continued

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

- (a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other Meeting, by a Majority in number of the Members having a right to attend and vote at the Meeting, being a Majority together holding not less than 95 per cent in nominal value of the Shares giving that right.
31. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL
MEETINGS

32. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
33. 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 or by proxy shall be a quorum. A Corporation being a Member shall be deemed to be personally present if represented by a person authorised as hereinafter mentioned.
34. If within ten minutes from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to such day and such time and place as the Directors may determine.
35. The Chairman, if any, or in his absence the Deputy Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman or Deputy Chairman, or if neither of them is present within ten minutes after the time appointed for the holding of the Meeting or neither is willing to act the Directors present shall elect one of their number to be Chairman of the Meeting.
36. If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting.
37. The Chairman may, with the consent of any Meeting at which a quorum is present, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

38. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded:-

- (a) by the Chairman; or
- (b) by any one Member present in person or by proxy and entitled to vote.

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

The demand for a poll may be withdrawn.

39. Except as provided in regulation 41, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.
40. 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.
41. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll other than an announcement at the Meeting where the poll is demanded.
42. Subject to the provisions of the Acts, a Resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being Corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS

43. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Member present in person or a proxy for a corporate body shall have one vote, and on a poll every Member shall have one vote for each Share of which he is the holder.
44. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
45. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator

45. Continued

bonis or other person may, on a poll, vote by proxy.

46. 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.

VOTING BY PROXY

47. On a poll votes may be given either personally or by proxy.
48. A Member shall not be entitled to appoint more than one proxy to attend on the same occasion but this regulation shall not prohibit the appointment of one or more alternative proxies entitled to attend in the absence of the first named proxy.
49. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a Corporation, either under Seal or under the hand of an officer or attorney duly authorised.

A proxy need not be a Member of the Company.

50. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.
51. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
52. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received at the registered office of the Company before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

CORPORATIONS ACTING BY
REPRESENTATIVES AT MEETINGS

53. 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, and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents, including the power to sign Resolutions in writing under regulation 42, as that Corporation could exercise if it were an individual Member of the Company.

A Corporation giving such authority shall furnish the Company with a copy of such Resolution under the Seal of the Corporation or certified by the Secretary or other proper officer of the Corporation or such other evidence of such Resolution as the Directors may reasonably require. A Corporation shall not without the consent of the Directors be entitled to appoint more than one representative to act on the same occasion.

DIRECTORS

54. Unless and until otherwise determined by the Company by Ordinary Resolution in General Meeting, the number of the Directors shall not be less than two, except that a Corporation may be appointed a sole Director of the Company.
55. The Directors shall be entitled to receive by way of remuneration in each year such sum (if any) as may be voted to them by the Company in General Meeting. Provided always that a Director holding an office or place of profit under the Company or any subsidiary or subsidiaries of the Company or any company of which the Company is a subsidiary or any subsidiary thereof shall not be entitled to the above mentioned remuneration.
56. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
57. The Directors may grant to any Director required to exercise any special executive or other duties or make any special exertions for any of the purposes of the Company or to go overseas or exercise special local duties such special remuneration with travelling and hotel expenses for services rendered as the Directors think proper and such remuneration may be either in addition to or in substitution for the remuneration in regulation 55 provided.
58. A Director shall not be required to hold any Share qualification.
59. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

BORROWING POWERS

60. The Directors may exercise all the powers of the Company to borrow money and may execute and negotiate guarantees, and shall be entitled to secure the payment for moneys so borrowed or guaranteed in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue (subject to Section 14 of the 1980 Act) of Debentures, Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party and any Debenture or other instrument issued by the Company for securing the payment of money may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any Debentures, Debenture Stock, Bonds, or other similar instruments or securities may be issued at a discount, premium,

60. Continued

or otherwise, and with any special privileges as to redemption, surrender, drawings or otherwise.

Provided that:-

- (a) the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from loans, obtained from the Company's bankers in the ordinary course of business or from a subsidiary, or from a company of which the Company is a subsidiary, or from any subsidiary of that company) shall not at any time without the previous sanction of the Company in General Meeting, exceed twice the aggregate of the nominal amount of the Share Capital of the Company for the time being issued, the sums standing to the credit of the Capital and Revenue reserves (including Share premium account and undistributed profits but excluding any sums set aside for taxation) as appearing in the latest balance sheet of the Company or as certified by the Auditors of the Company.
- (b) no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.
- (c) no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES
OF DIRECTORS

- 61. 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 Acts or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Acts and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 62. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.-

63. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with the provisions of the Acts.
- (b) A Director shall not vote as a Director 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 in the quorum present at the Meeting, but neither of these prohibitions shall apply to:-

- (i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (ii) 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 the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by a Director to subscribe for or underwrite Shares or Debentures of the Company; or
- (iv) any contract or arrangement with any other company in which he is interested only as an officer, member, creditor or servant of the Company; or
- (v) any contract or dealing with or concerning directly or indirectly any company of which the Company is for the time being a subsidiary company or any other subsidiary company for the time being of such company or of this Company; or
- (vi) any Resolution to allot Shares or Debentures or other obligations to any Director of the Company;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

- (c) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract, or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so

63. (c) Continued

contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

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

65. The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) of all Resolutions and proceedings at all Meetings of the Company, and of the Directors, and of the Committees of Directors.

66. The Directors may authorise the payment of a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

APPOINTMENT AND RETIREMENT
OF DIRECTORS

67. Any person may be appointed an additional Director:-

- (a) by the Directors; or
- (b) by the Company in General Meeting; or
- (c) by a Resolution in writing signed by a Member or Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being Corporations by their duly authorised representatives) and holding more than half of the issued Share Capital of the Company.

68. The office of Director shall be vacated:-

- (a) if he ceases to be a Director by virtue of Section 185 of the 1948 Act; or
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) if he becomes prohibited from being a Director by reason of any order made under Section 188 of the 1948 Act (as amended) or Section 9 of the Insolvency Act 1976 (as amended); or
- (d) if he becomes of unsound mind; or
- (e) if he resigns his office by notice in writing to the Company; or
- (f) if the Company in General Meeting, or by Resolution in writing in accordance with regulation 42 hereof, resolves that he shall vacate office. Such Resolution shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

- 69. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit. Each Director shall have one vote and questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. The Chairman 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.
- 70. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. Provided that nothing herein contained shall invalidate a Resolution in writing in accordance with regulation 77 hereof, signed by a Corporation acting as sole Director.
- 71. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by regulation 54 hereof, the continuing Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
- 72. The Directors may elect a Chairman and Deputy Chairman of their Meetings and determine the period for which they are to hold office; but if no such Chairman or Deputy Chairman is elected, or if at any Meeting neither the Chairman nor deputy Chairman (if any) is 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.

73. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
74. A Committee may elect a Chairman of its Meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the Meeting.
75. A Committee may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
76. All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
77. A Resolution in writing, signed by all the Directors for the time being, or signed by such Directors (not being less than a majority of the board) as may for the time being be in the United Kingdom, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and held. Such Resolution may consist of several documents in the like form each signed by one or more of the Directors.

MANAGING DIRECTOR

78. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Any such appointment shall be automatically determined if the Managing Director cease from any cause to be a Director.
79. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
80. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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.

ALTERNATE DIRECTORS

81. Any Director may at any time appoint any person to be his alternate Director (of the Company) and may at any time remove any alternate Director so appointed by him from

81. Continued

office. An alternate Director so appointed shall not as such be entitled to receive any remuneration from the Company.

82. Any alternate Director shall be entitled to receive notices of all meetings of the Board and to attend and vote on behalf of his appointor as a Director at any such meeting at which his appointor is not personally present and generally to perform all the functions of his appointor as a Director in his absence. Nothing in this regulation shall prevent an alternate Director from exercising any power or function which he is otherwise entitled to do as a full Director or as an alternate Director for another appointor or appointors.
83. An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director.
84. All appointments and removals of alternate Directors shall be effected by notice in writing to the Company under the hand of the Director making or revoking such appointment.

EXECUTIVE APPOINTMENTS

85. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the offices of Managing Director and Executive Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these regulations.

SECRETARY

86. 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.
87. Anything required or authorised to be done by or to the Secretary may be done by or to any Assistant or Deputy Secretary or officer of the Company authorised generally or specially in that behalf by the Directors.
88. A provision of the 1948 Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

89. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the

89. Continued

Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for that purpose.

DIVIDENDS AND RESERVES

90. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
91. The Directors may from time to time pay to the Members such dividends as appear to the Directors to be justified by the profits of the Company available for distribution.
92. No dividend shall be paid otherwise than in accordance with the provisions of Part III of the 1980 Act which apply to the Company.
93. The Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretion of Capital assets shall be divided among the Members or their nominees in proportion to the Shares held by them.
94. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company or of any company of which the Company is for the time being a subsidiary) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
95. The Directors may pay any dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up Shares, Debentures or Debenture Stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for the distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
96. Any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to

96. Continued

such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company in respect of the dividend, interest or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

97. Every dividend shall belong and be paid to those Members whose names shall be on the Register at the date fixed by the Resolution declaring such dividend notwithstanding any subsequent transfer or transmission of Shares.

98. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

No dividend shall bear interest against the Company.

ACCOUNTS

99. The Directors shall cause accounting records to be kept in accordance with section 12 of the 1976 Act.
100. The accounting records shall be kept at the registered office of the Company or, subject to the provisions of the 1976 Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the company.
101. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

CAPITALISATION

102. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

102. Continued

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

103. The Company in General Meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued Shares to be allotted as fully paid bonus Shares to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.
104. Whenever a Resolution is passed in pursuance of regulation 102 or 103 above the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or Debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional Certificates or by payment in cash or otherwise as they think fit for the case of Shares or Debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

NOTICES

105. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected on the day on which the letter containing the same is posted.
106. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Members in respect of the Share.
107. A notice may be given by the Company to the persons entitled to deal with a Share-in consequence of the death, bankruptcy or lunacy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for

107. Continued

the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, bankruptcy or lunacy had not occurred.

108. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the right to deal with a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy or other representative of a Member where the Member but for his death, bankruptcy or lunacy would be entitled to receive notice of the Meeting; and
- (c) the Auditor for the time being of the Company.

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

WINDING UP

- 109. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Acts, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.
- 110. The Directors or a liquidator may, with the consent of a Special Resolution, sell the undertaking of the Company or the whole or any part of its assets for Shares fully or partly paid up or the obligations of or other interests in any other company and may, by the contract of sale, agree for the allotment to the Members or contributories direct of the proceeds of sale in proportion to their respective interests in the Company or with the consent of any Members affected thereby otherwise than in such proportion, and may further, by the contract, specify a time at the expiration of which Shares, obligations or other interests not accepted or required to be sold shall be deemed to have been refused and be at the disposal of the Directors or the liquidator or the purchasing company. All holders of Shares shall be bound by any such contract and waive all other rights in relation to such Shares, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 287 of the 1948 Act as are incapable of being varied or excluded by these regulations.

INDEMNITY

111. Subject to the provisions of Section 205 of the 1948 Act every officer of the Company and every person employed by the Company as Auditor shall be indemnified out of the assets of the Company against all liabilities which he may suffer or incur in relation to his office or to such employment including any liability suffered or incurred in defending any proceedings civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the 1948 Act in which relief is granted to him.