

THE COMPANIES ACTS 1929 TO 1948

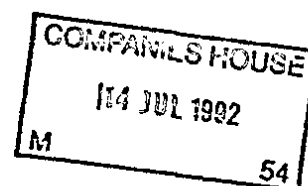
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

* THE KERRYGOLD COMPANY LIMITED

1. * The name of the Company is "The Kerrygold Company Limited
 2. The Registered Office of the Company will be situate in England.
 3. The objects for which the Company is established are:-
 - (1) (a) To acquire and take over as a going concern and carry on the business of Butter, Margarine and Cheese Manufacturers, Blenders, Packers, Wholesalers and Dealers, heretofore carried on by Frederick Adams, Senior, and Frederick Adams Junior, at Buxton Road, Leek, Staffordshire, under the firm name of Adams (Wholesale) Dairies, together with certain lands, buildings and other property belonging thereto or used in connection therewith, and for that purpose to enter into an agreement with the said Frederick Adams, Senior, and Frederick Adams, Junior, in the terms of a draft preliminary agreement, a copy of which has been signed for identification by two of the subscribers of this Memorandum with or without modification of such terms
- * The name of the Company was changed by Special Resolutions on 7th September 1959 from "Adams (Wholesale) Dairies Limited " to "Adams Butter Limited" and on 23rd August 1972 to "Adams Foods Limited" and on 4th October 1989 to "The Kerrygold Company Limited"



- (b) To carry on business as manufacturers, merchants, factors, importers and exporters of and dealers in, butter, margarine, lard, artificial fats, cheese, bacon, milk, cream, condensed milk, milk powder, dried milk, eggs, poultry, vegetables, fruit, groceries, eatables, flour, corn, bread, biscuits, farinaceous compounds and materials and provisions of all kinds
- (c) To carry on business as cowkeepers, dairymen, farmers, and market gardeners in all their respective branches, fruiterers, cheesemongers, butter factors and salesmen, cheese factors and agents, grocers, greengrocers, provision dealers and merchants and general storekeepers.
- (2) To carry on or acquire any business similar to the businesses above mentioned or which may be conveniently or advantageously carried on or combined with them, or may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (3) To purchase or sell, take or let on lease, take or give in exchange or on hire or otherwise acquire, grant, hold or dispose of any estate or interest in any lands, buildings, easements, concessions, machinery, plant, stock in trade, goodwill, trade marks, designs, patterns, patents, copyright or licences, or any other real or personal property or any right, privilege, option, estate or interest.
- (4) To sell, lease, let on hire, improve, manage, cultivate, develop, farm, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such consideration and in such manner as the Company may think fit.
- (5) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any railways, tramways, roads, canals, docks, locks, wharves, stores, buildings, shops, factories, works, mills, warehouses, plant or machinery necessary for the Company's business, or to join with others in doing any of the things aforesaid.
- (6) To borrow or raise money for the purposes of the Company and for that purpose, or to secure the repayment of any money owing, to mortgage

or otherwise charge the whole or any part of the Company's undertaking, property, and assets including the uncalled capital of the Company.

- (7) To remunerate any person, firm or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's Capital, or any Debentures, Debenture Stock or other Securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (8) Upon the issue of any shares to employ brokers and agents and to pay underwriting commission to or otherwise remunerate by shares or options to take shares, or by Debentures, Debenture Stock or other Securities, persons subscribing for shares or procuring subscriptions for shares.
- (9) To accept, draw, make, execute, discount and endorse bills of exchange, promissory notes, or other negotiable instruments.
- (10) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patterns, patents, patent rights, inventions, or secret processes which may useful for the Company's objects, and to grant licences to use the same.
- (11) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company.
- (12) To cause the Company to be registered or otherwise incorporated in any Colony, Dependency or Foreign State where the Company's operations are carried on in accordance with the laws of such Colony, Dependency or Foreign State.
- (13) To establish or promote any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (14) To acquire and undertake the whole or any part of the assets and liabilities of any person, firm or company carrying on any business of a nature similar to that which this Company is authorised to carry on.

- (15) To amalgamate with any company having objects similar to those of this Company.
- (16) To sell or dispose of the whole undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for Shares, Debentures or Securities of any other company having objects altogether or in part similar to those of this Company.
- (17) To subscribe or guarantee money for any charitable, benevolent, educational or social object, or for any exhibition or for any public, general, or useful object which the Directors may think desirable or advantageous to the Company.
- (18) To establish and support, or to aid in the establishment and support of, any club, institution or organisation calculated to benefit persons employed by the Company or having dealings with the Company.
- (19) To invest the moneys of the Company not immediately required upon such securities and in such manner as the Directors may from time to time determine.
- (20) Subject to the provisions of Section 45 of the Companies Act, 1929, to lend and advance money to such persons firms or companies, and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by such persons, firms or companies
- (21) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company.
- (22) To subscribe for, take, or otherwise acquire, and hold shares, debentures, debenture stock or other securities in any other company having objects altogether or in part similar to those of this Company, or carrying on any business

capable of being conducted so as directly or indirectly to benefit this Company.

- (23) To grant bonuses, gratuities, pensions or charitable aid to any persons who may have been directors of, and to persons employed, or formerly employed by the Company and to the wives, widows, children or other relatives or dependants of such persons, and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives, children, or other relatives or dependants.
- (24) To distribute any of the property of the Company among its Members in specie.
- (25) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the Members is limited.

5. * The Share Capital of the Company is £2,100,000 divided into:-

100,000 7% Cumulative Preference Shares of £1. each	100,000
20,000,000 Ordinary Shares of 10p each	2,000,000

	2,100,000
	=====

* The share capital of the Company was increased by Ordinary Resolution on 26th February 1965 from £500,000 to £550,000 by the creation of a further 50,000 Ordinary Shares of £1 each and again on 24th August 1967 to £750,000 by the creation of a further 2,000,000 Ordinary Shares of 2/- each and further on 9th June 1971 to £900,000 by the creation of 1,500,000 Ordinary Shares of 10p each and further on 14th February 1973 to £1,100,000 by the creation of 2,000,000 Ordinary Shares of 10p each and further on 13th December 1976 to £2,100,000 by the creation of 2,000,000 Ordinary Shares of 10p 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 or subscribers	Number of Shares taken by each Subscriber
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Frederick Adams, Senior
Adamshill,
Buxton Road,
Leek, Staffs.

One

Butter and Cheese Manufacturer

Frederick Adams, Junior
Springhill House,
Buxton Road,
Leek, Staffs.

One

Butter and Cheese Manufacturer

Dated this 2nd day of July 1940.

Witness to the above Signatures:-

PHILIP T. BOWCOCK,
Solicitor,
Leek,
Staffs.

THE COMPANIES ACTS 1929 TO 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

* THE KERRYGOLD COMPANY LIMITED

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Companies Act, 1929 shall not apply to the Company.

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

Words	Meanings
The Act	The Companies Act, 1948.
The Statutes	The Act and every statutory modification or re-enactment thereof for the time being in force.
These presents	The Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office	The registered office of the Company.
Seal	The Company Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Year from the 1st January to the 31st December inclusive.

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In writing	Written or produced by any substitute for writing or partly the one and partly the other.
Dividend	Dividend and/or bonus.
Paid	Paid or credited as paid.

Words importing the masculine gender shall include the feminine gender.

And the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary. References to executive services and office shall be deemed (without prejudice to the generality of such expressions) to include services as and office of Secretary.

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

BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with the same.
4. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, shares in the Company and the Company shall not except as authorised by Section 54 of the Act, give any financial assistance for the purposes of or in connection with any purchase of or subscription for shares in the Company nor except as authorised by Section 190 of the Act, make, guarantee or provide any security in connection with a loan to any Director of the Company.

CAPITAL

5. * The capital of the Company is £2,100,000 divided into 100,000 7% Cumulative Preference Shares of £1 each and 20,000,000 Ordinary Shares of 10p each.
6. This Article referred to 50,000 6% First Cumulative Preference Shares which have been redeemed.
7. There shall be attached to the 100,000 7% Cumulative Preference Shares (hereinafter in this Article called "the Preference Shares") the following rights, privileges and conditions that is to say:-
- (1) The Preference Shares shall carry the right to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon and in a winding-up shall entitle the holders to repayment of the capital paid up thereon together with a sum equal to any arrears or deficiency of the fixed dividend thereon whether earned or calculated down to the commencement of the winding-up in preference to the holders of all other shares in the Company but shall not entitle the holders to any further or other participation in profits or assets.
 - (2) The Preference Shares shall carry the right for the holders thereof to receive notice of or be present at all General and Extraordinary General Meetings of the Company without the right to vote except that they shall have a right to vote either in person or by proxy at any meeting in any of the following events:-
 - (i) If the dividend on any such shares shall have remained unpaid for three calendar months after any half-yearly day fixed for payment

* The share capital of the Company was increased by Ordinary Resolution on 26th February 1965 from £500,000 to £550,000 by the creation of a further 50,000 Ordinary Shares of £1 each and again on 24th August 1967 to £750,000 by the creation of a further 2,000,000 Ordinary Shares of 2/- each and further on 9th June 1971 to £900,000 by the creation of 1,500,000 Ordinary Shares of 10p each and further on 14th February 1973 to £1,100,000 by the creation of 2,000,000 Ordinary Shares of 10p each and further on 13th December 1976 to £2,100,000 by the creation of 2,000,000 Ordinary Shares of 10p each

(ii) If a resolution is proposed affecting their rights and a resolution proposing to increase the capital ranking pari passu with such shares shall be deemed to affect their rights.

(iii) If a resolution is proposed to wind up the Company or to sell its undertaking or to reduce its share capital, or to reconstruct the Company, or amalgamate it, or to render it a subsidiary company of any other company.

In any of the above events every holder of the Preference Shares present if an individual in person or a corporation by a representative shall upon a show of hands have one vote and upon a poll have one vote in respect of each such Preference Share held.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) (a) any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine, and (b) any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.

MODIFICATION OF RIGHTS

9. Whenever the Capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, either 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 Meeting of such holders (but not otherwise) be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
10. To every such Separate Meeting as is referred to in Article 9 all the provisions of these presents relating to General Meetings or to the proceedings

thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum) and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively.

11. 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 modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

12. Subject as provided by Article 52, all shares for the time being unissued shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons on such terms and at such times as the Directors may think fit. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of the Statutes) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work or services done or rendered or to be done or rendered for at the request of the Company and may issue any shares which may for the time being remain unallotted and also any forfeited or surrendered shares to such persons upon such terms in all respects and in such manner as they think fit. Provided always that no shares shall be issued at a discount except in accordance with Section 57 of the Act.
13. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commission to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per

cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the Company or partly in one way and partly in the other. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthy period the Company (or the Directors on behalf of the Company) may subject to the conditions and restrictions mentioned in the Statutes pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works, buildings or plant.
15. No persons shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents otherwise provided or as by Statute required or under an Order of Court) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

16. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered and if any Member shall sell or otherwise dispose of part of his holding of any class or classes of shares then he shall be entitled without payment to a certificate for the balance of his holding or (in the event of a sale of shares of more than one class) to a separate certificate for the balance of each class of shares remaining unsold or otherwise disposed of. Alternatively every member shall be entitled upon payment of such sum (not exceeding one shilling for every certificate after the first) as the Directors shall from time to time determine to such further certificates each for one or more of each class of shares registered in his name as the

Directors may permit. Every share certificate shall be issued under the Seal in accordance with Article 125 and shall specify the shares to which it relates and the amount paid up thereon and certificates may (if so determined by the Directors) be issued subject to a right of renunciation of the shares covered thereby within the period during which renunciation of the right to be allotted such shares is permitted and to become effective upon the expiration of such period. Provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Section 80 of the Act shall be complied with.

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

LIEN

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

19. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to

11 in default shall have been given to the registered holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

20. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the persons entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

21. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
22. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. If a sum called in respect of a share is not paid

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

25. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date whether on account of the amount of the share or by way of premium shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these presents as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.
26. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in times of payment.
27. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) ten per cent. per annum as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES

28. All transfers of shares may be effected by transfer in writing in the usual common form or in any other form permitted by law or approved by the Board.
29. The instrument of transfer of a share shall be signed or executed by or on behalf of the transferor and (unless otherwise permitted by law or by the Directors) the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

30. The Directors may without assigning any reason decline to register any transfer of shares (not being fully paid shares) to any person not approved by them, and may also refuse to register any transfer of shares on which the Company has a lien.
31. The Directors may also decline to recognise any instrument of transfer unless:-
- (a) Such fee not exceeding 2s. 6d. as the Directors may from time to time require is paid to the Company in respect thereof; and
 - (b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of share.
- All instruments of transfer which are registered shall be retained by the Company.
32. Where the Directors have refused to register any transfer of shares they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.
33. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine (and such closing may be effected for the purpose of ascertaining the persons who shall participate in any dividend) provided always that it shall not be closed for more than thirty days in any year.
34. There shall be paid to the Company in respect of the registration of any Probate, Letters of Administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share such fee not exceeding 2s.6d. as the Directors may from time to time require or prescribe.
35. When an instrument of transfer purporting to have

been properly executed by the transferor shall have been left at the Office or such other place as the Directors may appoint and the Company shall have given to the person appearing by such document to be the transferor notice in manner prescribed by these presents of receipt of such instrument of transfer the Company shall (notwithstanding that such instrument be afterwards discovered to be invalid or void) be entitled as against such last mentioned person to treat such instrument as a valid transfer and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein.

36. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

TRANSMISSION OF SHARES

37. In the case of the death of a Member the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
38. Subject to any other provision of these presents any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
39. Subject to any other provisions of these presents 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 his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be

applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

40. Subject to any other provisions of these presents a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share and may if the Company so decides attend and vote at meetings of the Company but failing such decision on the part of the Company he shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company until he shall have become a Member in respect of the share; and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

FORFEITURE AND SURRENDER OF SHARES

41. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
42. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited

hereunder.

44. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
45. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at seven per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
46. A certificate in writing under the Seal that a share has been duly forfeited or surrendered on the date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment, sale or disposal thereof shall (subject to the signature of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment, or disposal of the share.

STOCK

47. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.
48. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as shares or as near thereto as circumstances admit but the Directors may from time to time if they think fit fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of each of the shares from which the stock arose.
49. The holders of stock shall according to the amounts of the stock held by them have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by an amount of stock which would not if existing in shares have conferred such privilege or advantage.
50. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "Member" shall include "stock" and "stockholder".

INCREASE OF CAPITAL

51. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. The Company shall have power to issue shares of no par value if and so far as such issue shall at any time be permitted by law.
52. The Company may by Ordinary Resolution direct that the new shares or any of them shall be offered in the first instance to the then Members or any class thereof for the time being in proportion to the number of shares or shares of the class held by them respectively or make any other provisions as to the issue of the new shares.

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

ALTERATIONS OF CAPITAL

54. The Company in General Meeting may by Ordinary Resolution:-
- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares and so that upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share, and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder, may make such arrangements for the allocation, acceptance or sale of the consolidated share, and for the distribution of any moneys received in respect thereof, as may be thought fit, and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof to the appropriate person, and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective, and after such transfer has been registered no person shall be entitled to question its validity.
 - (B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.
 - (C) Subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is subdivided may determine that resulting from such subdivision one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to

unissued or new shares.

And may also by Special Resolution:-

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

GENERAL MEETINGS

55. The Company shall hold a General Meeting as its Annual General Meeting in every year at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and at such place in England as may be determined by the Directors. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".

56. The Directors may call an Extraordinary General Meeting whenever they think fit and shall on requisition in accordance with the Statutes of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings forthwith proceed to convene an Extraordinary General Meeting and the provisions of the Statutes shall be observed.

NOTICE OF GENERAL MEETINGS

57. Subject to any provisions of the Statutes relating to meetings convened for the purpose of passing Special Resolutions, twenty-one clear days' notice at the least of every Annual General Meeting and fourteen days' notice at the least of every Extraordinary General Meeting shall be given in manner hereinafter mentioned to all the Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company. provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

(i) In the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(ii) 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 ninety-five per cent. in nominal value of the shares giving that right.

58. Every notice of meeting shall specify the place, the day and the hour of meeting and in case of special business the general nature of such business. The notice of a meeting for passing an Extraordinary or Special Resolution shall specify the intention to propose such resolution as an Extraordinary or Special resolution as the case may be. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to Members of their rights as to the appointment of proxies.
59. The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of declaring dividends, the consideration of the accounts and balance sheet and documents to accompany or be annexed thereto including the ordinary reports of the Directors and Auditors, the election of Directors in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of extra remuneration to the Directors, and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.
61. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person and entitled to vote at the meeting shall be a quorum for all purposes.
62. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened on the requisition of or by Members shall be dissolved. In any other case it shall stand

adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the meeting shall be dissolved.

63. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act as Chairman the Deputy Chairman (if any) shall preside at the same and if he shall also not be present or be unwilling to act the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman.
64. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for a period exceeding by not less than seven days the length of notice required for the meeting so adjourned, notice of the adjourned meeting shall be given. 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.
65. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded (a) by the Chairman or (b) by at least three members present in person or by proxy and entitled to vote at the meeting or (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or (d) by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried

by a particular majority and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

66. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting or at any adjournment thereof or at the taking of a poll and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.
67. if a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
68. 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.
69. 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 and place as the Chairman directs not being more than two weeks from the date of the meeting.
70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

71. Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these presents on a show of hands every Member who is present in person (including a corporation present by a representative) shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for every two shillings in nominal amount of the shares of any class of which he is the holder. On a poll being taken at a meeting of the Company or at a meeting of any class

of Members, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

72. In the case of joint holders of a share the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
73. A Member incapable by reason of mental disorder within the meaning of The Mental Health Act, 1959 of managing and administering his property and affairs may vote whether on a show of hands or on a poll by his receiver or other person authorised by any Court of competent jurisdiction to act on his behalf and such person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting.
74. No Member shall be entitled to vote at any General Meeting either personally or by proxy or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
75. 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.
76. 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 the common seal or under the hand of an officer or attorney duly authorised.
77. Any corporation holding shares conferring the right to vote may by resolution of its directors or governing body authorise any of its officials or any other person to act as its representative at any

meeting of the Company or at any meeting of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company including power, when personally present, to vote on a show of hands and such representative may be required to produce a copy of such resolution certified by a proper officer of such corporation.

78. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The person appointed to act as a proxy need not be a Member of the Company.
79. An instrument of proxy may be in any common form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy. Instruments of proxy need not be witnessed.
80. The Directors may, at the expense of the Company, send by post or otherwise to the Members, instruments of proxy (with or without stamped envelopes for their return) for use at any General Meeting, either in blank or nominating one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
81. 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 t^h all have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

82. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two nor more than eight in number.
83. Section 185 of the Companies Act, 1948 shall apply to the Company and any Director who at the date of the adoption of this Article as one of the Articles of Association of the Company has attained the age of seventy shall forthwith vacate office.
84. Each of the Directors (other than a Managing Director or any other specially remunerated Director who by the terms of his office or employment is not entitled to ordinary Directors fees) shall be entitled to receive by way of ordinary remuneration a sum at the rate of £200 per annum. All remuneration shall be deemed to accrue de die in diem. The Company in General Meeting may also vote extra remuneration to the Board or to any member of the Board either for one year or for any longer or shorter period. The Directors on behalf of the Company may authorise repayment to any Director of all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings of the Board or of Committees of the Board or General Meetings or which he may otherwise incur in or about the business of the Company.
85. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.
86. (A) The Directors may grant retiring pensions, annuities, gratuities or other allowances, including allowances on death, to any person or to the wife, widow or dependants of any person in respect of services rendered by him to the

Company as Managing Director, Assistant Managing Director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company, and may make and shall be deemed always to have had power to make payments towards insurances or trusts for such purposes in respect of such pensions, annuities, gratuities and allowances in the terms of engagement of any such persons. Any Director may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon any Directors notwithstanding that he is or may be or become interested therein.

- (B) The Directors may exercise the powers authorised by paragraphs (b) and (c) of the proviso to Sub-section (1) of Section 54 of the Act.

87. The share qualification of a Director may be fixed by the Company in General Meeting, and unless so fixed no qualification shall be required. If and when a share qualification shall be fixed in manner aforesaid the same shall be acquired within two months of the appointment of a Director or (if already appointed) two months of the fixing of a share qualification in manner aforesaid.
88. A Director shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company.
89. The office of a Director shall be vacated in any of the following events, namely:-
- (A) If (not being a Managing Director or other executive Director who by the terms of his appointment is not entitled to resign) he resigns his office by writing under his hand left at the Office.
 - (B) If he has a receiving order made against him or if he makes any arrangement with his creditors.
 - (C) If he become incapable by reason of mental disorder within the meaning of The Mental

Health Act, 1959 of managing and administering his property and affairs.

- (D) If he be absent from meetings of the directors for six months without leave and his alternate Director (if any) shall not during such period have attended in his stead and the Directors resolve that his office be vacated.
- (E) If pursuant to article 87 a share qualification shall be required and (not being already qualified) he does not obtain his qualification within two months after his appointment or (if already a Director) after the date of the fixing of a share qualification pursuant to Article 87 or at any time thereafter cease to hold his qualification and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

90.

- (1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act. Provided always that in pursuance of Sub-section (3) of that section 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 which may, after the date of the notice, be made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made: Provided further that no such notice shall be of effect unless either it is given at a meeting of the Directors, or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.
- (2) Subject as provided in Article 86(A) and 92 a Director shall not vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to:-
 - (A) Any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations under taken by him for the benefit of the Company; or

- (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (C) Any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (D) Any contract or arrangement with any other company in which he is interested only as an officer of the company and/or as holder of shares or other securities;

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.

- (3) 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 so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (4) A Director notwithstanding his interest may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- (5) 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.

91. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which the Company may be interested and, subject to any contract between himself and the Company, no such Director shall be accountable for any remuneration or other benefit received by him as a director, managing director, manager or other officer or member of any such other company.
92. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS

93. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents to the provisions of the Statutes and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
94. The general powers given by the preceding Article

shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

95. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed and, subject to any contract between any Director of the Company and the Company, any Directors of the Company may retain any remuneration so payable to them.
96. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
97. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under

these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

98. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for uses abroad and such powers shall be vested in the Directors.
99. The Company or the directors on behalf of the Company may cause to be kept in any part of Her Majesty's Dominions outside Great Britain, the Channel Islands or the Isle of Man in which the Company transacts business a branch register or registers of Members resident in such part and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.
100. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

BORROWING POWERS

101. (a) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (b) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to subsidiary companies so as to secure (as regards the subsidiary companies so far as by such exercise they can secure) that the aggregate amount at any one time outstanding in respect of money borrowed

or secured by the Company and/or any company which is a subsidiary of the Company (exclusive of borrowing by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not without the previous sanction of the Company in General Meeting exceed three times the amount paid up on the share capital of the Company for the time being issued but so that no such consent shall be required for the borrowing of any moneys intended to be applied in the repayment of any sums previously borrowed or raised and outstanding, together with any premiums payable thereon, notwithstanding that such borrowings may involve such limit being temporarily exceeded. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

- (c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would thereby be exceeded.

MANAGING, EXECUTIVE, DEPARTMENTAL
AND BRANCH DIRECTORS
CHAIRMAN AND VICE-CHAIRMAN

102. The Directors may from time to time appoint any one or more of their body to be a Managing Director or Managing Directors or Assistant Managing Director for such period and on such terms as they think fit. The Directors may from time to time also appoint any one or more of their number as Chairman and/or Vice-Chairman of the Company and/or to perform executive or special services or duties for such period (whether involving a full-time occupation or not) and generally on such terms as they think fit. Neither a Managing Director nor an Assistant Managing Director nor a specially remunerated Chairman or Vice-Chairman of the Company nor a Director to perform executive or special services or duties so appointed shall while holding that office be subject to retirement by rotation but his

appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director or Assistant Managing Director or as Chairman or Vice-Chairman or as Director to perform executive or special services or duties (as the case may be) be determined but nothing herein contained shall be deemed to deprive a person of compensation or damages (if any) payable to him in respect of the determination of his appointment as Managing Director or Assistant Managing Director or Chairman or Vice-Chairman or Director to perform executive or special services or duties (as the case may be).

103. A Managing Director or Assistant Managing Director or Chairman or Vice-Chairman or a Director appointed to perform executive or special services or duties shall receive such remuneration (if any) as the Directors (subject to the provisions of any agreement between him and the Company) may determine and such remuneration may be by way of fixed salary, or commission on the dividends, profits or turnover of the Company or of any other company in which the Company is interested, or other participation in any such profits, or (subject to the approval of the Company in General Meeting in any case in which such approval is required by section 191 of the Act) by provision for himself or any of his dependents (whether by way of pension, superannuation, life assurance or other benefits after determination of his services, or by any or all or partly by one and partly by another or others of those modes) and (subject as aforesaid) the remuneration so fixed shall be additional to the remuneration to which he shall be entitled as a Director of the Company.
104. The Directors may entrust to and confer upon a Managing Director or Assistant Managing Director or Chairman or Vice-Chairman or a Director appointed to perform executive or special services or duties any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
105. The Directors shall have power to designate any employee of the Company as a Departmental Director or a Director of any branch of the Company's business or a Director with any other distinctive

title for such period at such remuneration with such powers and discretions and in all respects on such terms as they may think fit and no such employee shall by reason of such designation be constituted a Director of the Company or a person occupying the position of a Director of the Company for the purposes of the Statutes.

ROTATION OF DIRECTORS

106. Each Director (other than a Director retiring under Article 111 or a Director who by the terms of his appointment is not liable to retire by rotation) shall retire from office at the third Annual General Meeting next following his last election. Any person who on ceasing to hold the office of Managing Director or Executive Director by virtue of which he was not liable to retire by rotation is retained in office as an Ordinary Director shall retire and be eligible for re-election at the Annual General Meeting corresponding with or next following his ceasing to hold such office.
107. The Company at the Meeting at which a Director retires under any provision of these presents may fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless:-
- (a) At such Meeting it is expressly resolved not to fill up such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost; or
 - (b) Such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) The default is due to the moving of a resolution in contravention of the next following Article
108. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
109. No person other than a Director retiring at the meeting shall unless recommended by the Directors

for election be eligible for election to the office of a Director at any General Meeting unless not less than seven nor more than thirty clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

110. The Company in General Meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.

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

112. Without prejudice to any provisions of the Statutes relating to the removal of Directors by Ordinary Resolution and subject to the provisions of any agreement for the time being subsisting the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another person in his stead. Without prejudice to the powers of the Directors under Article 111 the Company may also by Ordinary Resolution appoint any person to fill a casual vacancy or as an additional Director. The person so appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

113. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman

shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

114. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable, radiogram or telegram which must be produced at the Board Meeting at which the same is to be used and be left with the Secretary for filing.
115. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. For the purposes of this Article an alternate Director shall be counted in a quorum.
116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act then any two Members may summon a General Meeting for the purpose of appointing Directors.
117. The Directors may subject to any appointment under Article 102 elect a Chairman and a Vice-Chairman of their meetings, and determine the period for which each of them is to hold office but if no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Vice-Chairman (if any) shall preside at the same but if there be no Chairman or Vice-Chairman or if at any meeting neither of them be 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.
118. A resolution in writing signed by all the Directors

for the time being in the United Kingdom if constituting a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.

119. A meeting of the Directors for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
120. 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 them by the Directors.
121. The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
122. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding 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 or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES, REGISTRATION OF CHARGES
AND KEEPING OF REGISTERS

123. 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 Directors and of any committee of Directors;

- (c) Of all resolutions and proceedings at all meetings of the Company, of the Directors and of Committees of Directors.

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

THE SEAL

125. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Directors authorised by the Directors in that behalf and (subject to the provisions of these presents relating to share certificates) every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors for the purpose. Provided that certificates for Stock and Shares of the Company and (subject to the terms or conditions of issue thereof) debenture stock or other form of security may at the direction of the Directors be issued either (i) with such signatures or either of them mechanically affixed or (ii) without any such signature or counter-signature, if the seal shall be affixed thereto with the authority of the Directors.

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the

custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

127. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors or of a Committee of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

ALTERNATE DIRECTORS

128. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall (except as otherwise provided by this Article) be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board in respect of which the Director appointing him shall have requested the Company to give such notices, either generally or for any specific meeting or period, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present (and a Director who is also an alternate Director shall have a vote for his appointor in addition to his own vote) and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointments left at the Office.

DIVIDENDS AND RESERVE

129. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.
130. No dividends shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors.
131. Where any asset, business or property (including shares in any Company) is bought by the Company as from a past date the profit or losses thereof, as the case may be, may at the discretion of the Directors and so far as the law allows be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly.
132. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid up on the shares in respect whereof the dividend is paid but (for the purpose of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date and/or for any particular dividend it shall rank accordingly.
133. The Directors may if they fit from time to time pay to the Members in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the Company and provided that the Directors act bona fide they shall not incur any responsibility to the

holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend payable at a fixed rate if they are of opinion that the profits justify the payment.

134. The Directors may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
135. No unpaid dividend, bonus or interest shall bear interest as against the Company.
136. The Directors may retain any dividends or bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
137. The Directors may retain any dividend and bonuses payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
138. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
139. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in case of joint holders to any one of such joint holders, or may be paid in such manner to such person and sent to such address or paid to such bank as the holder or joint holders may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque,

whether the same shall or shall not have been endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby; and if any such cheque or warrant or any voucher or document to be attached thereto be defaced lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit.

140. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.
141. (A) If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
- (B) Subject as provided in paragraph (C) hereof dividends shall be paid to Members on the Register at such date as shall be decided by the Company in general meeting or, failing such decision, by the Directors in each case.
- (C) If the Company or the Directors shall at any time declare or pay a dividend upon any of the shares in the Company and some or all of such shares are at the time of such declaration or payment represented by letters of allotment, the dividends shall be paid on the shares so represented to the holders of such letters of allotment and the Company may require such holders as a condition of payment to surrender the same to the Company in order that a Memorandum of such payment may be endorsed

thereon.

RESERVES

142. The Directors may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums received upon the issue of debentures of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit and may transfer sums standing to the credit of one fund to the credit of another fund and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.
143. Where the Company issues shares at a premium whether for cash or otherwise a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account to be called "The Share Premium Account" which shall be dealt with in accordance with the provisions of Section 56 of the Act.

CAPITALISATION OF PROFITS AND RESERVES

144. Subject to any necessary sanction or authority being obtained and subject to the payment of the cumulative dividend on any Cumulative Preference Shares having been made up to the last date fixed for payment thereof or (if no such date is fixed) up to the end of the last completed financial year or other period of the Company in respect of which its accounts are made up, the Company may by Ordinary resolution passed at a General Meeting direct capitalisation or application of the whole or any part of the undistributed profits for the time being of the Company or the whole or any part of any of

distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the diminution or extinguishment of the liability on the partly paid shares shall be so applied pro rate in proportion to the nominal amounts of the shares then already fully paid and the amount then already paid or credited as paid on the partly paid shares. When required a proper contract shall be filed in accordance with the provisions of the Statutes and the Directors may appoint any person to enter into such contract on behalf of Members and/or shareholders participating in such distribution or whose shares shall be so credited as fully or partly paid and such appointment shall be effective and the contract may provide for the acceptance by such Members and/or shareholders of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised. This and the preceding Article are subject to any special conditions which may be attached to any shares hereafter issued.

PROCEEDS OF SALE OF FRACTIONS

146. Any proceeds received by the Directors arising from:-
- (i) the sale by the Directors of any shares or debentures for the purpose of satisfying fractional entitlements under Article 145.
 - (ii) the sale by the Directors of any shares provisionally allotted by way of rights and not accepted; or
 - (iii) the sale by the Directors of any shares or debentures for the purpose of satisfying fractional entitlements arising from any consolidation pursuant to Article 54
- shall until distributed be available to the Company for its own use free of interest without any liability to account for any profit arising therefrom.

ACCOUNTS

147. The Directors shall cause to be kept proper books of account with respect to:-
- (a) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
 - (b) All sales and purchases of goods by the Company; and
 - (c) The assets and liabilities of the Company.

Such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

148. Subject to the provisions of the Statutes the books of account shall be kept at the Office or at such other place as the Directors think fit and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by the Company in General Meeting.

149. The Directors shall from time to time in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in the Statutes.

150. A printed copy of the profit and loss account and balance sheet including every document required by law to be annexed thereto, together with a copy of the Auditors' report and the Directors' report, shall not less than twenty-one days previously to the Annual General Meeting be delivered or sent by post to the registered address of every Member and be sent to every holder of debentures of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents: and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Birmingham Stock Exchange. Provided that this Article shall not require a copy of the documents hereinbefore in this Article referred to to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or

debentures, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

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

AUDIT

152. The provisions of the Statutes with regard to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.
153. Neither a Director nor an officer or servant of the Company nor a partner or person in the employment of an officer or servant of the Company nor a body corporate shall be capable of being appointed Auditor of the Company.
154. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
155. The remuneration of the Auditors shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
156. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
157. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard

at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

158. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at or by leaving it at his registered address as appearing in the Register of Members or (if he has not registered address within the United Kingdom) the address (if any) within the United Kingdom supplied by him to the Company for the giving of notices to him. In the case of joint holders of a share all or any of whom are described as having an address within the United Kingdom all notices shall be given to that one of the joint holders so described whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders; and no joint holder other than the first named as aforesaid shall be entitled to receive notices from the Company.
159. A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

160. A Member who shall not be, and Members holding any share jointly no one of whom shall be, described in the Register as having an address in the United Kingdom, and who in either case shall not have supplied an address within the United Kingdom for the giving of notice to him in pursuance of Article 158, shall not be entitled to have any notice sent to him or them from the Company.

161. Any notice or other document, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

SECRECY CLAUSE

162. No Member shall be entitled to inspect any factory or premises of the Company or to require discovery of or any information respecting any detail of the Company business, trading or customers or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the Members of the Company to communicate to the public.

WINDING UP

163. If the Company shall be wound up the Liquidator may, with the sanction of a Special or Extraordinary Resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie the whole or any part of the assets of the Company (whether or not they shall consist of property of the same kind) or the whole or any part of the consideration received by the Liquidator for the transfer or sale of the whole or any part of the business or property of the Company pursuant to section 287 of the Act and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and with the like sanction may determine how such division shall be carried out as between the Members or different classes of Members of the Company: and any such division so made shall (subject only to sub-Section (3) of the said Section) be binding on all the Members of the Company. 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

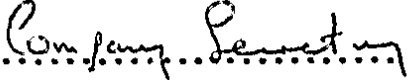
Members as the Liquidator with the like sanction shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is a liability.

INDEMNITY

164. The Directors, Managing Directors, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

This is a print of the Memorandum & Articles of The Kerrygold Company Limited as at this date embodying all the alterations hereinbefore made.

Signed 

Designation 

Dated  1992