

389061/1

REGISTERED

- 3 AUG 1944

Form No. 41.

THE COMPANIES ACT, 1929.



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

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

PEARCE AND PARTNERS (SUBSIDIARY)
LIMITED.

by

Birkbeck Julius Edwards & Co.,

49 Moorgate, E. C. 2.

I, ARTHUR DUDLEY JULIUS

of 49 Moorgate, London, E. C. 2.

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

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

of PEARCE AND PARTNERS (SUBSIDIARY)

Limited, and that all the requirements of the Companies Act, 1929,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1931."

Declared at 14/15 Coleman Street
in the City of London.

M. W. Jones

the 26th
27 day of July 1944.

Before me,

A. W. Jeff

A Commissioner for Oaths. [Not a Notary Public -
Justice of the Peace]

Number of }
Company }

389061/2

3 AUG 1944

Form No. 25.

THE STAMP ACT 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES



Statement of the Nominal Capital

OF

PEARCE AND PARTNERS (SUBSIDIARY)

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1938.

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

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

Presented by

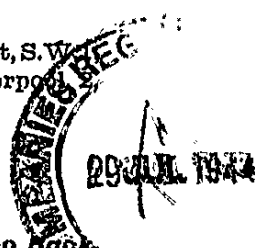
Birkbeck Julius Edwards & Co.,

49 Moorgate, E. C. 2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.
15 Hanover Street, W.1, 77 Colmore Row, Birmingham, 3, 19 & 21 North John Street, Liverpool
6 St. James's Square, Manchester, 2, 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.



[See Back]

THE NOMINAL CAPITAL

OF

PEARCE AND PARTNERS ^(Subsidiary) Limited.

is £100.0, divided into 1000

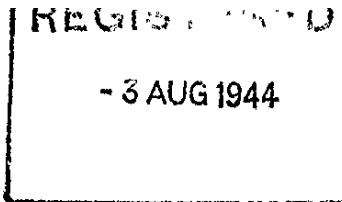
Shares of One Pound each.

*Signature *Rickbeck Julius Edwards*

Description Solicitors for Company

Dated the 26th day of July 19.44.

* This Statement should be signed by an Officer of the Company.



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
Pearce and Partners (Subsidiary) Limited.

1. The name of the Company is "PEARCE AND PARTNERS (SUBSIDIARY) LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :—
 - (1) To carry on the business of restaurant, cafe, tavern, refreshment-room, hotel, lodging and boarding-house keepers and proprietors, licensed victuallers, wine, beer, and spirit merchants, purveyors and caterers for canteens, clubs, colleges, schools, institutions, theatres, cinemas and public amusements generally, dairymen, importers and dealers in food and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, box-office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection with any of the above.
 - (2) To acquire from time to time all such stock-in-trade, goods, chattels and effects as may be necessary or



convenient for any business for the time being carried on by the Company.

- (3) To purchase, take on lease or in exchange or otherwise acquire any real or personal property, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (4) To construct, equip, manage and carry on business as proprietors of concert halls, theatres, cinemas, flats, depositories, shops and stores, and generally any institution, trade or business and to supply any service or accommodation which the Company shall deem useful in connection with the carrying out of any of its objects.
- (5) To buy and sell by wholesale or retail in all parts of the world all kinds of meat and generally to carry on the trade or business of a meat salesman in all its branches, and to carry on the trades or businesses of cattle rearers, sheep farmers and pig breeders, fellmongers, tanners, warehousemen, manufacturers of preserved meat, extract of meat and other meat products of all kinds, fishmongers, poulterers, purveyors of provisions of all kinds, butchers, sausage manufacturers, packers of tinned, frozen or curried meat and fish, gardeners, fruiterers and greengrocers, and to buy, sell or trade by wholesale or retail in goods of any such character, and to establish shops, agents or depots and to acquire whether by purchase or otherwise and to sell and otherwise deal in all fixtures, fittings, plant and machinery which may at any time be deemed to be desirable in connection with any of the above businesses.
- (6) To carry on all or any of the businesses of manufacturers and importers of or dealers in ice or ice goods, freezing mixtures, refrigerators, refrigerating store keepers and warehousemen, and all kinds of plant, machinery, apparatus, implements, utensils, articles and things incidental to or necessary or useful.

for carrying on all or any of such businesses, and to erect, construct, build, fit up, establish and maintain ice stores, refrigerating works and warehouses, cold storage chambers and manufactories for the making of ice and ice goods with the requisite plant, machinery and other conveniences.

- (7) To carry on business as builders and decorators, joiners, plumbers, metal workers, engineers, electricians, sanitary engineers, merchants and dealers in builders' and decorators' requisites of all kinds, house and estate agents, bankers, warehousemen, storage contractors, carriers, motor car, coach and lorry proprietors, garage proprietors, jobmasters, tailors, dressmakers, boot and shoe dealers, hosiers, hatters, clothiers, jewellers, iron-mongers and hardware dealers, and general storekeepers.
- (8) To buy, sell, manufacture, repair, convert, alter and exchange, let on hire and deal in all kinds of articles and things convenient to be used in or about all the aforesaid businesses, and to carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the aforesaid businesses or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property and rights or which it may be considered advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account any property or right belonging to the Company, or in which the Company may be interested.
- (9) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (10) To finance and assist persons purchasing or taking leases from or otherwise having dealings with the Company.
- (11) To apply for, purchase or otherwise acquire any patents, patent rights, licences, concessions and the

like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, and information so acquired.

- (12) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (13) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.
- (14) To remunerate any person 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, or 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.
- (15) To draw, make, accept, indorse, discount, negotiate, execute and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (16) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or co-operate in any way with any company, firm, or person carrying

on or proposing to carry on any business within the objects of this Company.

- (17) To promote any company or companies 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.
- (18) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on, any stock, shares and securities of any company, firm, or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company.
- (19) To advance money to any person or persons or corporation, either at interest or without, upon the security of freehold (including enfranchised copyhold) or leasehold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the company, and others, upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge or repair any house or building, or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copyhold) or leasehold property wheresoever situate in England or Wales, upon such terms and conditions as the Company may think fit.
- (20) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

- (21) To subscribe or guarantee money for any national, charitable or benevolent object or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (22) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of, sell and deal in stocks, shares, bonds, debentures, debenture stocks, and securities of any Government State, Company, Corporation, municipal or local, or other body or authority, and to vary the investments of the Company.
- (23) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object.
- (24) To pay all the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, or of any other Company promoted, formed, established or registered by the Company, and all brokerage, discount and other expenses which may be deemed expedient for placing all or any of the shares or debentures, or other obligations of any Company so promoted, formed, established or registered by the Company.
- (25) To sell or dispose of the 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.
- (26) To adopt such means of making known the products and businesses of the Company as may be expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of

art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

- (27) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (28) To distribute among the members of the Company in specie any property of the Company.
- (29) To do all or any of the things and matters aforesaid either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (30) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.

5. The share capital of the Company is £1,000, divided into 1,000 Ordinary Shares of £1 each.

6. Subject and without prejudice to any special rights or privileges for the time being attached to any special class of shares for the time being forming part of the capital of the Company, any of the shares in the original capital for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or

then about to be issued or with such deferred rights as compared with any other shares previously issued, or then about to be issued and with any special or restricted rights or without any right of voting, and generally on such terms and subject to such conditions and provisions as may from time to time be determined in accordance with the Articles of Association for the time being in force, but so that any preferential or special rights attached to issued shares shall not be affected or interfered with except in manner provided in Clause 3 of Table "A" in the First Schedule to the Companies Act, 1929.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Charles Ruther Humphrey</i> <i>60 St. Clair Drive</i> <i>Worcester Park, Surrey</i> <i>Builder</i>	<i>One</i>
<i>Joseph George Davey Turley</i> <i>84 Cheam Common Road</i> <i>Worcester Park, Surrey</i> <i>Solicitors Clerk</i>	<i>One</i>

Dated this 26th day of *July*, 1944,

Witness to the above Signatures:

John Baunistic
Managing Clerk to:
Nicks Beck Julius Edwards Esq.
49 Moorgate, E.C.2
London
Solicitor

389061/4



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

REGISTERED

3 AUG 1944

Articles of Association

OF

Pearce and Partners (Subsidiary) Limited.

PRELIMINARY.

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1929 (such table being hereinafter called "Table 'A'"), shall apply to the Company, save in so far as they are excluded or varied hereby, that is to say, the clauses of Table "A" numbered 2, 34, 35, 36, 64, 65, 66, 69, 72, 73, 74, 75, 82, 101 and 104 shall not apply to this Company, but in lieu thereof and in addition to the remaining clauses of Table "A," the following shall be the regulations of the Company.

2. In case of any conflict between the provisions herein contained and the regulations contained in Table "A," the provisions herein contained shall prevail.

3. The Company shall be a "Private Company," and accordingly the following provisions shall have effect:—

- (A) The Company shall not offer any of its shares or debentures to the public for subscription.
- (B) The number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall not at any time exceed fifty.

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

SHARE CAPITAL AND SHARES.

4. The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of One Pound each.

5. The Company may from time to time in General Meeting increase its capital by the creation and issue of new shares, such increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct; subject and without prejudice to any rights for the time being attached to the shares of any special class any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving on the creation thereof shall direct, or failing such direction, as the Directors shall by resolution determine, and in particular any shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets or with a special or without any right of voting.

6. Except in so far as otherwise provided by the conditions of issue or by these presents any capital raised by the issue of new shares shall be considered as part of the original capital and it shall be subject to the provisions of these Articles in the same manner as the original capital.

7. The shares (whether or not forming part of the original share capital of the Company) shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they think fit. No shares shall be issued at a discount except in accordance with Section 47 of the Companies Act, 1929.

8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding 10 per cent. of the price at which the said shares are issued. Such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged.

9. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed, and may be of such amount and payable at such time and

upon such notice as the Directors think fit. Clause 11 of Table " A " shall be modified accordingly.

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

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

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

13. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any transfer of shares, and shall not be bound to give any reason for such refusal; and Clause 19 of Table " A " shall be modified accordingly.

BORROWING POWERS.

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

15. A register of the holders of the debentures of the Company shall be kept at the registered office of the Company, and shall be open to the inspection of the registered holders of such debentures, and of any member of the Company, subject to such restrictions as the Company in General Meeting may from

time to time impose. The Directors may close such register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

16. The quorum for the transaction of business at any General Meeting shall be two members personally present, and Clause 45 of Table "A" shall be modified accordingly.

DIRECTORS.

17. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than seven.

18. The first Directors of the Company shall be appointed by a written instrument or instruments signed either before or after the incorporation of the Company by the subscribers to the Memorandum of Association without any meeting being called for that purpose. The qualification of a Director shall be the holding of fifty shares in the Company.

19. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.

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

21. At the first Ordinary Meeting and at each subsequent Ordinary Meeting one of the Directors shall retire from office, and the meeting at which such Director shall retire shall fill up his place. A retiring Director shall be eligible for re-election.

22. The Director to retire at the first Ordinary Meeting unless the Directors agree among themselves shall be determined by lot. At every subsequent Ordinary Meeting the Director to retire shall be that one who has been longest in office, and as between two or more of such Directors who have been in office for an equal period the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election.

23. The Board shall receive by way of remuneration in each year such a sum as the Company shall in General Meeting from time to time determine, and such remuneration may be either a fixed sum or a percentage of profits or both. Subject to any directions to the contrary made by the Company in General Meeting such remuneration shall be divided among the Directors in such proportions and manner as they shall from time to time agree, or in default of agreement, equally. In addition to the remuneration mentioned in this Article, the Directors shall be entitled to receive and retain all such remuneration as shall be payable to them as directors or managers of any company in which the Company may hold shares, notwithstanding that the directors or managers of such companies shall have acted or voted as Directors of the Company in connection with the fixing or allocation of such remuneration, and the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Board or of Committees of the Board or General Meetings, or which they may otherwise incur in or about the business of the Company.

24. Each Director shall have the power from time to time to nominate and appoint in writing or by cable, telegram or wireless telegraphy any person approved for that purpose by a majority of the other Directors of the Company, to act as alternate Director in his place at all or any meetings of Directors at which he shall not be present, and on such appointment being made, the alternate Director shall (except as regards share qualification and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, except that his remuneration (if any) shall be paid by the Director appointing him, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the powers and duties of the Director he represents.

DISQUALIFICATION OF DIRECTORS.

25. The office of a Director shall be vacated :—

- (A) On failing to acquire or ceasing to hold as registered owner his qualification share.
- (B) If he become bankrupt or insolvent or compound with his creditors.

- (c) If he become of unsound mind.
- (d) If he be convicted of an indictable offence, not being an offence under the Road Traffic Act, 1930, or any statutory provision in lieu or modification thereof, which is not quashed on appeal.
- (e) If he absent himself from the meetings of Directors for a period of six calendar months without special leave of absence from the other Directors and they pass a resolution that he has by reason of such absence vacated office.
- (f) If he become prohibited from being a Director by reason of an order made under Sections 217 or 275 of the Companies Act, 1929.
- (g) If he give the Directors notice in writing that he resigns his office.

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

26. A Director may hold any office of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the meeting of the Directors at which such contract, arrangement or dealing is first taken into consideration the nature of his interest therein, or, if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest at the next meeting of the Directors held after such interest was acquired. Subject to the provisions aforesaid as to disclosure of interest, a Director shall be entitled to vote as a Director in regard to any contract, arrangement or dealing in which he is interested or any agreement or arrangement to give any indemnity or security to a Director who has undertaken or is about to undertake any liability on behalf of the Company,

or of a resolution to allot any shares or debentures to a Director, and any Director so interested shall be reckoned in estimating the quorum of Directors notwithstanding his interest. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement or dealing which may, after the date of the notice, be entered into or made with that company or firm shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made.

MANAGING DIRECTOR.

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

NOTICES.

28. No member shall be entitled to have a notice served on him at any address not within the United Kingdom, and any member whose registered address is not within the United Kingdom may, by notice in writing, require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address, and Clause 107 of Table "A" shall be modified accordingly.

ACCOUNTS.

29. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' Report, shall, for seven days previously to the meeting, be kept at the registered office of the Company open for the inspection of members, but the same shall not be circulated.

WINDING-UP.

30. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the

members the amounts paid up or credited as paid up on the shares held by them respectively; and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

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

NAMES AND ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Charles Luther Humphrey
60 St. Clair Drive
Worcester Park, Surrey
Bachier

Joseph George Davey Turley
84 Cheam Common Road
Worcester Park, Surrey
Solicitors to bank

Dated this 26th day of July, 1944.

Witness to the above Signatures:—

John Baunick
Managing Clerk to:
Birkbeck Julius Edwards & Co.
119 Moorfields,
London, E.C.2
Solicitors

CERTIFICATE OF INCORPORATION

No. **389061**

[Duplicate for the File]

I HEREBY CERTIFY, that

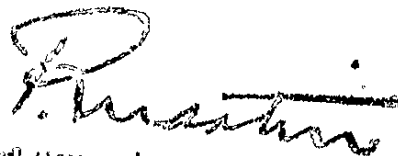
PEARCE AND PARTNERS (SUBSIDIARY) LIMITED

is this day incorporated under the Companies Act, 1929, and that the Company
is LIMITED.

Given under my hand at this
One day of
thousand Nine Hundred and
XXXXXX third

day of
August

Forty-four.



Registrar of Companies.

Certificate received by Rayn Pau
Date 15 Aug 1930

[173]

INDISTINCT ORIGINAL

THE COMPANIES ACT 1929



PEARCE AND PARTNERS (SUBSIDIARY)
LIMITED.

Notice of Increase in the Nominal Capital

made pursuant to s. 52 of the Companies Act, 1929.

This Notice must be filed together with the Statement of Increase (Form No. 26) and a printed copy of the Resolution authorising the increase of Capital within 15 days after passing the Resolution.

Presented for registration by

Mr. H. G. Gell

Secretary

TELEPHONE: HOLBORN 3855 (3 lines).

TELEGRAMS: "DUNTERTYME, ESTRAND, LONDON."

SHAW & BLAKE, LIMITED,
Company Registration Agents, Printers & Stationers,
8, Bell Yard, Temple Bar, London, W.C. 2

21 JUL 1945

Notice of Increase in the Nominal Capital

OF

PEARCE AND PARTNERS (SUBSIDIARY)

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) ORDINARY Resolution of the Company dated the 20TH day of JULY 1945, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £49,000—, beyond the Registered Capital of £1,000—

The additional Capital is divided as follows:—

Number of Shares	Class of Share (b).	Nominal Amount of each Share.
<u>49,000</u>	<u>Ordinary Shares</u>	<u>£1. (one pound)</u>

The conditions (e.g. voting rights, dividends, etc.) subject to which the new Shares have been or are to be issued are as follows:—

Share for dividend & in all other respects
pari passu with existing Ordinary Shares
in the Company

Signature M. H. J. C.

Description Secretary

State whether Director or Manager or Secretary of the Company:

Dated the 23rd day

of July 1945

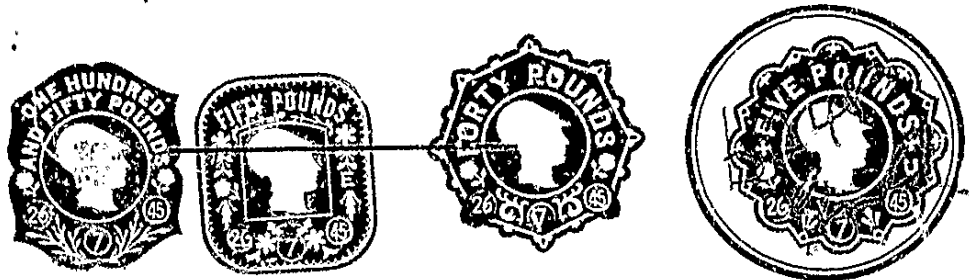
(a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.

(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.

NOTE.—This margin is reserved for binding, and must not be written across.

No. of Certificate 389061/10

Form No. 26.



PEARCE AND PARTNERS (SUBSIDIARY)
LIMITED.

Statement of Increase of the Nominal Capital

made pursuant to s. 112 of the Stamp Act, 1891, s. 5 of the Revenue Act, 1903, and the Finance Act, 1933. (NOTE.—The Stamp Duty to be impressed above is Ten Shillings for every £100 or fraction of £100 of the Increase.)

This Statement must be filed together with the Notice of Increase (Form No. 10) and a printed copy of the Resolution authorising the Increase of Capital within 15 days after the passing of the Resolution

Presented for registration by

Shaw & Blake

Secretaries

TELEPHONE: HOLBORN 3855 (3 lines).

TELEGRAMS: "DUNTHRYME, ESTRAND, LONDON."

SHAW & BLAKE, LIMITED,

Company Registration Agents, Printers & Stationers

8, Bell Yard, Temple Bar, London, W.C. 2

C. 730

31 JUL 1943

THE NOMINAL CAPITAL

OF

PEARCE AND PARTNERS (SUBSIDIARY)

LIMITED

has by a Resolution of the Company dated 20TH JULY 1945 been increased
by the addition thereto of the sum of £ 49,000 — divided into
49,000 shares of £ 1-0-0 each beyond the Registered
Capital of £ 1,000 —

To be signed by
an Officer
of the Company.

Signature [Signature]

Description Secy

Dated the 23RD day of JULY 1945



COMPANY LIMITED BY SHARES.

Ordinary Resolutions

OF

PEARCE & PARTNERS (SUBSIDIARY) LIMITED.

Passed on the 20th day of July, 1945.

REGISTERED

2 AUG 1945

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 3, Percy Street, in the County of London, on the 20th day of July, 1945, the following ORDINARY RESOLUTIONS were duly passed:—

- (1) "That the Capital of the Company be increased to £50,000 by the creation of 49,000 additional Ordinary Shares of £1 each ranking for dividend and, in all other respects, *pari passu* with the existing Ordinary Shares in the Company."
- (2) "That each of the existing Ordinary Shares of £1 each and each of the newly created £1 Shares shall be divided into 10 Ordinary Shares of 2/- each, so that the new authorised Capital of the Company shall be 500,000 Ordinary Shares of 2/- each."

L. K. P.
Chairman
13 AUG 1945
2-AUG 1945

It is requested that any reply to this letter may be addressed to The Assistant Secretary, Insurance and Companies Dept., Romney House East, Tufton Street, S.W.1. (Telephone: Abbey 9801), and that the following number may be quoted:— COS 4061/45

Your reference:—

Sir,

FEARCE & PARTNERS (SUBSIDIARY) LIMITED

With reference to your application of the 5th November, 1945

I am directed by the Board of Trade to inform you that they approve of the name of the above-named company being changed to

C.A. & M. FORT (HOLDINGS) LIMITED

This communication should be tendered to the Registrar of Companies, Bush House, S.W. Wing, Strand, London, W.C.2. as his authority for entering the new name on the Register, and for issuing his certificate under Section 19 (4) of the Companies Act, 1929.

A Postal Order for 5/- made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the registration fee.



I am, Sir,

Your obedient Servant,

Messrs. Palmer & Co.,
39, Bedford Square,
London, W.C.1.

Wt 2476/200 8/15 (2 Sorts) FA Op 744

714

BOARD OF TRADE,

9th November, 1945



REGISTERED

13 NOV 1945

Number of
Company

289061

[Form No. 28.]

"THE COMPANIES ACT, 1929."



A
Companies
Fee Stamp
of 5s.
must be
impressed
here.

**Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares**

(Specifying the Shares so Consolidated, Divided, Sub-Divided,
or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital
under Section 55 of The Companies Act, 1929)

OF

PEARCE & PARTNERS (SUBSIDIARY)

LIMITED.

Pursuant to Section 51 of The Companies Act, 1929.

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NUMBER: HOLBORN 0434

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers

116 CHANCERY LANE, LONDON, W.C. 2,

13 BROAD STREET PLACE, E.C.2, and 28A MOSTYN STREET, LLANDUDNO.

Presented by

3

3

To THE REGISTRAR OF COMPANIES.

PEARCE & PARTNERS (SUBSIDIARY)

, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies Act, 1929, that* each of the existing Ordinary Shares of £1.

each of the newly created £1 Shares shall be divided

into 10 Ordinary Shares of 2/- each, so that the new

authorised Capital of the Company shall be 500,000

Ordinary Shares of 2/- each.

Signature



Officer

Secretary.

(State whether Director, Manager, or the Secretary of the Company.)

Dated the Thirty first

day of July, 19 45.

* e.g. In the case of Consolidation and Division, "the 1000 Preference £10 Shares of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares, "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-Division, "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of Redemption, "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

NOTE.—This margin is reserved for binding, and must not be written across.

COMPANY LIMITED BY SHARES.



Special Resolution

OF

Pearce & Partners (Subsidiary) Limited.

Passed the 19th day of October, 1945

REGISTERED

6 NOV 1945

At an EXTRAORDINARY GENERAL MEETING of the

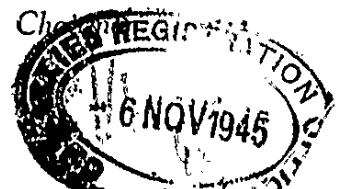
Members of the said Company, duly convened and held at No. 3, Percy Street, Tottenham Court Road, London, W.1, pursuant to Section 117, Sub-Section (2) of the Companies Act, 1929, on the 19th day of October, 1945, the following SPECIAL RESOLUTION was duly passed:—

Resolved:—

" That the name of the Company be changed to
C. A. & M. FORTE (HOLDINGS) LIMITED."

L. L. Pearce

*Pearce & Co
39 Bedford Square
W.C.1*



A 20

389061



B

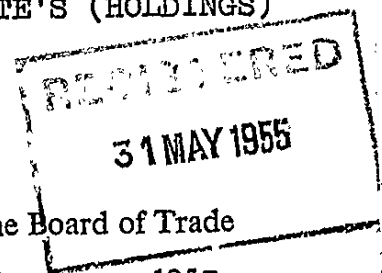
Reference: C.R. 98/666/55

BOARD OF TRADE,

COMPANIES ACT, 1948

..... C. A. & M. FORTE (HOLDINGS) Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to **FORTE'S (HOLDINGS) LIMITED**



Signed on behalf of the Board of Trade

this thirty-first

day of May 1955.



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

No. C. 60.

Wt. 44329-1429, 3M. 9/54. P. & N., Ltd. G.813

DAMAGED DOCUMENT

DUPLICATE FOR THE FILE.

No. 389061



Certificate of Change of Name.

I hereby Certify That

PEARCE & PARTNERS (SUBSIDIARY) LIMITED.

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

C.A. & M. FORTÉ (HOLDINGS) LIMITED

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

Given under my hand at London, this Thirteenth day of November

One Thousand Nine Hundred and Forty-five

Assistant Registrar of Companies.

Certificate received by

J.P. Palmer Esq.
W.R. 1

Date 30 November 1945

The Companies Act 1948.

Company Limited By Shares



SPECIAL RESOLUTION

S.C.

C. A. & M. FORTE (HOLDINGS) LIMITED

At an Extraordinary General Meeting of
the Members of the above company, duly convened
and held in The Criterion Restaurant, Piccadilly
Circus, London W.1. on 30th April, 1954 the
following SPECIAL RESOLUTION was duly passed:-

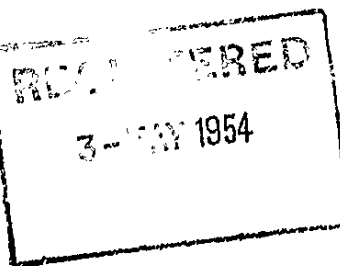
Resolved that Clause 18 of the Articles of
Association be amended as follows:

DELETE the words "The qualification of a
Director shall be the holding of fifty shares
in the Company."

ADD the words " The shareholding qualification
for directors may be fixed by the Company in
General Meeting, and unless and until so fixed
no qualification shall be required."


CHARLES FORTE

Chairman.



f33



The Companies Act, 1948.

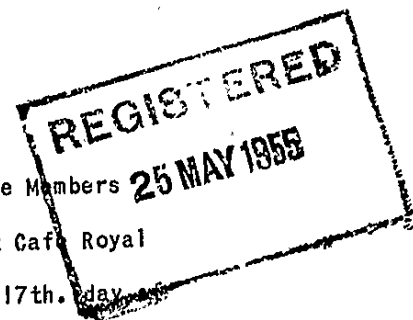
Company Limited By Shares.

SPECIAL RESOLUTION
(Pursuant to The Companies Act, 1948)

OF

C. A. & M. FORTE (HOLDINGS) LIMITED.

Passed 17th, May 1955.



At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at Cafe Royal 68, Regent Street, London, W.1. on Tuesday the 17th. day of May, 1955, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

" That the name of the Company be changed to FORTE'S (HOLDINGS) LIMITED."


CHARLES FORTE.

Chairman.



DUPLICATE FOR THE FILE

No. 389061

34



Change of Name

Certificate

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

I Hereby Certify that

C. A. & M. FORTE (HOLDINGS) LIMITED

ing, with the sanction of a Special Resolution of the said Company and
th the approval of the BOARD OF TRADE, changed its name, is now called
FORTE'S (HOLDINGS) LIMITED

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

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

ASSISTANT Registrar of Companies.

Certificate received by

For Fortes

ate **5961 AM 1931 MAY 1955**

1955

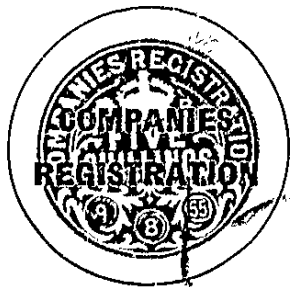
of }
(any)

389061/35

Price—Two Pence
(Exclusive of Purchase Tax).

Form No. 28.

THE COMPANIES ACT, 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into
STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or
reverted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so
reverted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of
(otherwise than in connection with a reduction of share capital under Section 100 of the
Companies Act, 1948).

Pursuant to Section 62.

of }
(any)

Forte's (Holdings)

Limited

by

Prisner & Co.

4 Lower Street, Bedford Square,

London, W.C.1.

TO THE REGISTRAR OF COMPANIES.

Fort's (Holdings) LIMITED.

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that

*The 500,000 Ordinary Shares of 2/- each have
been consolidated and divided into 50,000 Ordinary
Shares of £1 each.*

NOTE.—This margin is reserved for binding and should not be written across.

(Signature)

J. Morris

(State whether Director
or Secretary)

Secretary

Dated the

Fifteen

day of

August

19.55

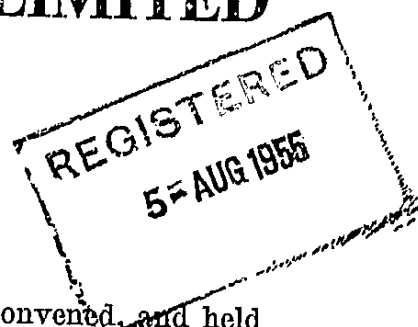
36
The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Special Resolutions OF FORTE'S (HOLDINGS) LIMITED

Passed 25th July 1955.



AT an EXTRAORDINARY GENERAL MEETING, duly convened, and held at Café Royal, 68 Regent Street, London, W.1, on Monday, the 25th day of July 1955, the following Resolutions were duly passed as Special Resolutions :—

SPECIAL RESOLUTIONS.

1. That the 500,000 Ordinary Shares of 2s. each in the capital of the Company be and they are hereby consolidated and divided into 50,000 Ordinary Shares of £1 each.

2. That the capital of the Company be increased from £50,000, divided into 50,000 Ordinary Shares of £1 each, to £750,000 by the creation of 700,000 new Ordinary Shares of £1 each which shall rank for dividend and in all other respects *pari passu* with the existing Ordinary Shares in the Company.

3. That the Articles of Association of the Company be altered by inserting immediately after Article 29 thereof the following new heading and Articles :—

"CAPITALISATION OF PROFITS.

29A. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for

Number of
Company

389061

Form No. 10.

THE COMPANIES ACT 1948



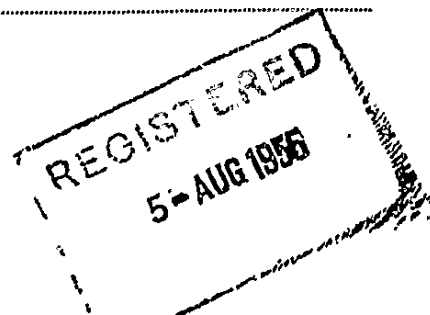
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

FORTE'S (HOLDINGS)

LIMITED



NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Represented by

Messrs. Paisner & Co.,

4, Gower Street, Bedford Square,

LONDON. W.C.1.

5-AUG 1955

The Solicitors' Law Stationery Society, Limited.
2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

FORTE'S (HOLDINGS)

Limited, hereby gives you notice, pursuant to

*"Ordinary," Section 63 of the Companies Act, 1948, that by a *.....SPECIAL.....
 "Extra-ordinary," or
 "Special". Resolution of the Company dated the.....25th..... day of.....JULY.....19.55.....

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 700,000 beyond the Registered Capital of £50,000

The additional Capital is divided as follows:—

Number of Shares

Class of Share

Nominal amount
of each Share

700,000

ORDINARY

£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows :—

Ranking for dividend and in all other respects pari passu with the existing Ordinary Shares in the Company.

* * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director
or Secretary }

SECRETARY

Dated the Fifth day of AUGUST, 1955.

Note.—This margin is reserved for binding and must not be written across.

Number of } 389061
Company }

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED



Statement of Increase of the Nominal Capital

OF

FORTE'S (HOLDINGS)

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

REGISTERED
5 AUG 1955

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Messrs. Paisner & Co.,

4, Gower Street,

Bedford Square, LONDON, W.C.1.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

01.

Limited

25th JULY

700,000.

ORDINARY

Shares of

£1

each

Shares of.

each

£50,000

2. Name

SECRETARY

Fifth

day of

AUGUST

195 5

Note.—This margin is reserved for binding and must not be written across



COMPANY LIMITED BY SHARES

Special Resolution
OF
FORTE'S (HOLDINGS) LIMITED

Passed 1st November, 1957

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Café Royal, 68 Regent Street, London, W.1, on Friday, 1st November, 1957, the following **Special Resolution** was duly passed, viz. :—

RESOLUTION

That the regulations contained in the printed document submitted to this meeting, and, for the purpose of identification, signed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

REGISTERED
26 NOV 1957

Chairman.

S.L.S.S. - B922107-45957

Passner
cc Benefactor
for

201-21
"A"

The Companies Acts, 1929 to 1948.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
FORTE'S (HOLDINGS) LIMITED

*(Adopted by Special Resolution passed on the day of
1954)*

PRELIMINARY.

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

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

WORDS	MEANINGS
The Statutes	.. The Companies Act 1948, and every statutory <small>Definitions</small> modification or re-enactment thereof for the time being in force.
These Articles	.. These Articles of Association or as from time to time altered by Special Resolution.
Office The registered office of the Company.
Seal The common seal of the Company.
Dividend Dividend and/or bonus.
The United Kingdom	Great Britain and Northern Ireland.
Paid up Paid up and/or credited as paid up.
In writing Written or produced by any substitute for writing, or partly one and partly another.

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

Funds not to be employed in purchase of shares, etc.

CAPITAL.

6. The share capital of the Company at the date of the adoption of these Articles is £750,000, divided into 750,000 Ordinary Shares of £1 each, all of which said Ordinary Shares have been issued and fully paid up.

Capital

7. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

Issue of shares with special rights

MODIFICATION OF RIGHTS.

8. Clause 3 of Table A in the First Schedule to the Companies Act 1929 which applies to the Company by virtue of clause 6 of the Memorandum of Association provides as follows:—

Modification of rights

“ If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.”

SHARES.

Shares at disposal
of the Directors

9. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

Underwriting of
shares

10. 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 applying its shares or capital moneys in paying commissions 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 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

No trust recognised

11. No person 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 Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

Share certificates

12. 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 of each class or upon payment of such sum, not exceeding 1s., for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the seal which shall be affixed in the presence, and shall bear the autographic signatures of any one Director and the Secretary, or any two Directors, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon.

Provided that the Company shall not be bound to register more than three persons as the joint holders of any share (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Where a member transfers part only of his holding of shares of a class he shall be entitled without payment to a balance certificate for the shares of that class retained by him.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding 1s. and on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

New certificate
may be issued

LIEN.

14. 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 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 or other moneys payable on or in respect of the share. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

Company to have
lien on shares

15. 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 sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

Lien may be
enforced by sale
of shares

Application of
proceeds of sale

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

Directors may
make calls

17. The Directors may from time to time make calls upon the members or persons entitled to shares on the death or bankruptcy of a member in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

Fourteen days'
notice to be given

When call deemed
made

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

Liability of joint
holders

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

Interest on unpaid
call

20. 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 the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sums payable on
allotment deemed
a call

21. 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 Articles 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 Articles 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.

22. 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 the times of payment. Difference in calls

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member paying such sum and the Directors agree upon. Calls may be paid in advance

TRANSFER OF SHARES.

24. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal. Members may transfer shares

25. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion to do so. 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. Transfers to be executed by both parties

26. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares ~~(not being fully paid shares)~~. The Directors may also refuse to register any transfer of shares on which the Company has a lien. Directors may refuse to register transfers

27. The Directors may also decline to recognise any instrument of transfer, unless— Directors may also refuse to register 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; Fee paid

(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, Transfer deposited with certificate

and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

Transfer is in respect of one class of share only

- (c) The instrument of transfer is in respect of only one class of share.

Notice of refusal

28. If the Directors decline to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Registration of transfers may be suspended

29. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine. Provided always that such registration shall not be suspended for more than thirty days in any year.

Fees on registration

30. 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, such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

Declined transfers to be retained

31. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

Directors may recognise renunciation of a share by allottee

32. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

On death of a member survivors or executor only recognised

33. In 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 interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

Persons becoming entitled on death or bankruptcy of member may be registered

34. 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, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to such person a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by such member.

Persons electing
to be registered
to give notice

36. 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 on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

Rights of person
entitled by death
or bankruptcy of
a member

FORFEITURE OF THE SHARES.

37. If a member or a person entitled on the death or bankruptcy of 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 accrued interest and any expenses incurred by the Company by reason of such non-payment.

Directors may
require payment
of call with
interest and
expenses

38. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) 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.

Notice requiring
payment to contain
certain particulars

39. 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 and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of a share liable to be forfeited hereunder.

On non-compliance
with notice shares
forfeited on
resolution of
Directors

40. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the

Shares forfeited
belong to Company

person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

Member shall cease to be a member on forfeiture but shall remain liable for call made before forfeiture

41. A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

Title to forfeited shares

42. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so 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, sale, re-allotment or disposal of the share.

STOCK.

Shares may be converted into stock

43. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Right to transfer stock

44. 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 the shares from which the stock arose.

45. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company 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.

Rights of stockholders

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

Provisions relating to shares apply to stock

INCREASE OF CAPITAL.

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

Company may increase its capital

48. 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 to any class thereof for the time being, in proportion (as nearly as circumstances may admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

New shares may be offered to members

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

New shares subject to same provisions as existing shares, etc.

ALTERATIONS OF CAPITAL.

50. The Company may by Ordinary Resolution :—

Company may alter its capital in certain ways

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that subject to the provisions of

section 6 (d) of the Act the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution :—

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

Any alteration
of capital to
be made according
to Statutes

51. Anything done in pursuance of the last preceding Article shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they think fit, and in particular whenever on any consolidation members shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer 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 relating to the transfer.

GENERAL MEETINGS.

Annual General
Meetings

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine.

Other General
Meetings

53. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

Extraordinary
Meetings

54. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

55. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution, twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all members (other than those who under the provisions of these Articles 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.

Notice of meeting

56. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

Members may agree shorter period of notice

57. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.

Notice of meeting to contain statement regarding appointment of proxy

58. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Duty of Company with regard to notice of resolution

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 General Meeting.

Accidental omission of notice not to invalidate proceedings at General Meeting

PROCEEDINGS AT GENERAL MEETINGS.

60. All business shall be deemed special that is transacted at an Extraordinary 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 the ordinary reports of the Directors and Auditors and other

Special business

documents required to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

Special notice of a resolution to be given where required by Statutes

61. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

Quorum

62. No business shall be transacted at any General Meeting unless a quorum is present. Two members present in person or by proxy shall be a quorum for all purposes.

If quorum not present meeting dissolved

63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.

Chairman of Board to preside at meetings

64. The Chairman (if any) of the Board of Directors, or in his absence some other Director nominated by the Directors, shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some member present to be Chairman.

Notice of adjournment to be given

65. 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 fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least two members having the right to vote at the meeting or by a member or members representing not less than one-tenth of the total voting rights of all members having the right to vote at the meetings or by a member or members holding shares 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 book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

How resolution
decided

67. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been an Ordinary Resolution passed at a General Meeting of the Company duly convened and held and any such resolution may consist of several documents in the like form each signed as aforesaid by or on behalf of one or more of such members.

Resolutions signed
by or on behalf
of all members
entitled to notice
to be effective
as Ordinary
Resolution

68. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of Article 66 hereof a demand by a person as proxy for a member shall be the same as a demand by the member.

Proxy may
demand a poll

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

Error in counting
votes not to
vitate result

70. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Poll to be taken
as Chairman shall
direct

Chairman to
have casting
vote

71. 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.

Certain polls to
be taken forthwith

72. 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 thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

Business to be
continued if poll
demanded

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

Demand for poll
may be withdrawn

74. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

Member to have
one vote or one
vote for every
share

75. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Votes of joint
holders of shares

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

Votes of members
of unsound mind

77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver, *curator bonis* appointed by such court, and such committee, receiver, *curator bonis* or other 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 or adjourned meeting at which such person claims to vote.

No member
entitled to vote
unless all calls
paid

78. 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.

79. 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.

Objection to qualification of voter to be raised at meeting

80. On a poll votes may be given either personally or by proxy.

How votes may be given

81. On a poll, 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.

Votes may be cast in different ways

82. 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 its common seal or under the hand of an officer or attorney so authorised.

Instrument appointing proxy to be in writing

83. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

Who may be appointed as a proxy

84. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

Instrument appointing a proxy to be deposited at office

85. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

Form of proxy

86. 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 or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting

Directors may send instruments of proxy to members at Company's expense

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.

When vote by
proxy valid though
authority revoked

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

Representation
of companies
being members
of this Company
at meetings

88. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or 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.

DIRECTORS.

89. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than two nor more than ten in number.

No Directors'
qualification

90. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares in the Company.

91. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally.

Directors'
expenses

92. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors or of the Company or of the holders of any class of shares in the Company.

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

Special
remuneration

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

Office of Director
vacated in certain
cases

- (A) If (not being a Managing Director holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the office.
- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he become of unsound mind.
- (D) If he be absent from meetings of the Directors for six successive months without leave, and the Directors resolve that his office be vacated.
- (E) If (not being already qualified) he do not obtain any qualification which may at any time be required under these Articles within two months after his appointment, 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.
- (F) If he ceases to be a Director by virtue of or become prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

95. (A) 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, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

Directors may
hold other offices

(B) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the

Interested
Director may
contract with
Company but
must declare his
interest and not
vote except in
certain cases

fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested: Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director or other officer, member or creditor of such corporation nor to any act or thing done or to be done under the next succeeding Article, and it 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. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

Interested Director
can be counted in
quorum

(c) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any other 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.

Directors' power
to pay pensions

96. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or any company which is a subsidiary of the

Company or is allied to or associated with the Company or with any such other company as aforesaid or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

97. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power 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 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.

Directors holding office with companies in which Company is interested, etc.

POWERS OF DIRECTORS.

98. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required

Business of Company to be managed by Directors

to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, 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. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Directors may
establish
committees, etc.,
for managing
affairs of Company

99. (A) The Directors may establish any committees, 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 agencies, and may fix their remuneration, and may delegate to any committee, Local Board 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.

Directors may
appoint Managers

(B) The Directors may from time to time appoint any person, firm or corporation to be the Manager or Managers of the Company for such period and upon such terms as they think fit, and may vest in such Manager or Managers such of the powers hereby vested in the Directors as they may think fit, and such powers may be made exercisable for such period and upon such conditions and subject to such restrictions and generally upon such terms as the Directors may determine. A Manager shall receive such remuneration (whether by way of salary, commission, participation in profits, brokerage or otherwise) as the Directors may determine.

Directors may
appoint attorneys
for the Company

100. 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 Articles) 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.

101. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, 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 of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

Company may
keep Dominion
Register

102. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities: Provided that the aggregate of the amounts borrowed for the purposes of the Company and of the amounts borrowed by any subsidiary of the Company for the time being and remaining outstanding at any one time (excluding inter-company loans) shall not, without the previous sanction of an Ordinary Resolution of the Company, exceed twice the nominal amount of the share capital of the Company for the time being issued and paid up plus the amount (if any) of the Company's share premium account for the time being, and provided further that no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premiums) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

Borrowing powers

103. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

Company may
delegate to
mortgagees power
to make calls

Cheques, etc.

104. 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.

No age limit for Directors

105. No Director shall vacate or be required to vacate his office as a Director by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

MANAGING DIRECTOR.

Directors may appoint Managing Director

106. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit. A Director so appointed shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation of retirement of the Directors, 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 be determined.

Remuneration of Managing Director

107. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

Powers of Managing Director

108. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, 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 or vary all or any of such powers.

ROTATION OF DIRECTORS.

109. Subject to the provisions of these Articles, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office at the Annual General Meeting in every year : Provided always that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

One-third of
Directors to retire
at Annual General
Meeting

110. Subject to the provisions of the Statutes and of these Articles, the Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

Senior Directors to
retire

Retiring Director
re-eligible

111. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

Office may be filled
at meeting at
which Directors
retire

112. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

Appointment of
Directors by
Special Resolution

113. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless, not less than seven nor more than forty-eight clear days before the day appointed for the meeting, there shall have been given to the Company 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 appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

Members eligible
for office of
Director if
prescribed notice
and consent lodged
at office

114. The Company may from time to time by Ordinary Resolution 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.

Number of
Directors may be
increased or
reduced

Directors may fill casual vacancy or appoint additional Director

115. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Statutes, any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Directors may be removed by Extraordinary Resolution

116. Without prejudice to the provisions of the Statutes, 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. The person so appointed 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 appointed a Director.

PROCEEDINGS OF DIRECTORS.

Meetings of Directors

Casting vote of Chairman

Director may call meeting of Board

117. The Directors may meet together for the dispatch 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 who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own 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, but where such Director is represented by an alternate, due notice of such meeting shall be given to such alternate either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

Quorum

118. 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.

Continuing Directors may act notwithstanding vacancies

119. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling up vacancies in their body 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.

120. The Directors may from time to time elect and remove a Chairman and determine the period for which he is to hold office. The Chairman shall preside at all meetings of the Directors, but if there be no Chairman or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Directors may elect Chairman

121. A resolution in writing signed by all 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.

Resolution signed by Directors to be valid

122. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Meeting of Directors competent to exercise all Directors' powers

123. The Directors may delegate any of their powers to committees consisting of such members or member 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.

Directors may delegate powers to committees

124. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles 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.

Meetings and proceedings of committee governed by Articles

125. 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.

All acts done by Directors to be valid

MINUTES.

126. The Directors shall cause minutes to be made :—

- (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.

Minutes to be made and when signed by Chairman to be evidence of the proceedings

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

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY.

Secretary

127. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

Register of Directors' share and debenture holdings to be open for inspection

128. The register of Directors' share and debenture holdings shall be kept at the office and shall be open to the inspection of any member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL.

Use of seal

129. The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles relating to share certificates) determining the persons and the number of such persons in whose presence the seal shall be used, and until otherwise so determined the seal shall be affixed in the presence of any one Director and the Secretary, or any two Directors.

Company may have official seal for use abroad

130. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the seal appoint any agent or committee abroad to be the duly authorised

agent of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS.

131. 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.

Application of
profits

132. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors.

Dividends payable
out of profits

133. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that 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, such share shall rank for dividend accordingly.

Apportionment of
dividends

134. The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends 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 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 which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

Interim dividends

135. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Unpaid calls may
be deducted from
dividends

Unclaimed dividends may be invested

136. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

Retention against lien

137. The Directors may retain any dividend or other moneys payable on or in respect of a share 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.

Dividends may be paid by cheque or warrant

138. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant 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 or warrant, if purporting to be duly 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.

One of several joint holders may give effectual receipts

139. 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.

Payment of dividends in specie

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.

RESERVES.

Directors may form a reserve fund and invest it

141. The Directors may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the

Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company, if any), as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DISTRIBUTION OF CAPITAL GAINS.

142. Notwithstanding anything contained in these Articles, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

Directors may recommend that realised accretions to capital assets be divided amongst the members

CAPITALISATION OF PROFITS.

143. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members as fully paid.

Capitalisation

144. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full

Directors' power on capitalisation

power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

Accounts to be kept

145. The Directors shall cause to be kept proper accounts 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 take place; and
- (B) all sales and purchases of goods by the Company; and
- (C) the assets and liabilities of the Company.

Where books may be kept

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

Accounts to be made up and laid before Company

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

Auditors' report

148. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

Copies of accounts, Directors' and Auditors' reports to be sent to members, etc.

149. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet 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 holder of debentures of the Company and to the Auditors.

150. Every account of the Directors when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

Audited account approved by Annual General Meeting to be conclusive

AUDIT.

151. Once at least in every year after the year in which the Company is incorporated the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

Accounts to be audited

152. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

Provisions as to audit

NOTICES.

153. 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 his address as appearing in the register of members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

Service of notices by Company

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

Members abroad not entitled to notices unless they give address

155. Any member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

Members present at meeting deemed to have received notice thereof

156. Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in at least two leading daily newspapers published in London.

Notice may be given by advertisement

When service
effected

157. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.

Service on deceased
or bankrupt
members

158. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles 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 of members 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.

WINDING UP.

Distribution of
assets in specie

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

INDEMNITY.

Indemnity

160. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

COMPANY LIMITED BY SHARES.

Special Resolutions OF FORTE'S (HOLDINGS) LIMITED

(Passed on the 4th day of October, 1962.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 68, Regent Street, London, W.1, on Thursday, the 4th day of October, 1962, the following Resolutions were passed:—

SPECIAL RESOLUTIONS.

1. That each of the existing 750,000 issued Ordinary Shares of £1 each in the capital of the Company be and it is hereby sub-divided into 4 Ordinary Shares of 5s. each.
2. That the capital of the Company be increased to £1,500,000 by the creation of 2,000,000 additional Ordinary Shares of 5s. each and 1,000,000 "B" Ordinary Shares of 5s. each.
3. That it is desirable to capitalise the sum of £750,000 taken from the Capital Reserve Account in the books of the Company and accordingly that such sum be set free for distribution amongst the holders of the Ordinary Shares of the Company in the Register of Members at the close of business on the fourth day of October, 1962, in the proportion in which they hold such Shares respectively on that day, on condition that the same be not paid in cash but be applied in paying up in full at par 2,000,000 unissued Ordinary Shares of 5s. each and 1,000,000 unissued "B" Ordinary Shares of 5s. each to be allotted and distributed credited as fully paid up to and amongst the said holders of Ordinary Shares in the proportions aforesaid, and on the basis of 2 new Ordinary Shares and 1 new "B" Ordinary Share for every 3 Ordinary Shares of 5s. then held and the Directors shall give effect to this Resolution.
4. That each of the 3,000,000 issued Ordinary Shares of 5s. which now represent the 750,000 issued Shares of £1 each in the capital of the Company existing prior to the passing of Resolution No. 1 be and it is hereby converted into one "B" Ordinary Share of 5s.
5. That with a view to the acquisition of the whole of the issued share capital of Fairwater Glides (London) Limited the capital of the Company be further increased to £1,518,750 by the creation of 75,000 additional Ordinary Shares of 5s. each.
6. That with a view to the acquisition of the whole of the issued share capital of Mr. Whippy (Holdings) Limited the capital of the Company be further increased to £1,933,654 5s. by the creation of 1,659,617 "A" Ordinary Shares of 5s. each.
7. That the capital of the Company be further increased to £7,500,000 by the creation of :—
 - (a) 1,500,000 7 per cent. Cumulative Preference Shares of £1 each.
 - (b) 1,925,000 additional Ordinary Shares of 5s. each.
 - (c) 8,340,383 additional "A" Ordinary Shares of 5s. each.
 - (d) 1,500,000 Unclassified Shares of £1 each.
8. That the 1,500,000 7 per cent. Cumulative Preference Shares of £1 each, the 4,000,000 Ordinary Shares of 5s. each, the 10,000,000 "A" Ordinary Shares of 5s. each and the 4,000,000 "B" Ordinary Shares of 5s. each referred to in the Resolutions numbered 1 to 7 shall without prejudice to Resolution Number 3 above have the respective rights and privileges and be subject to the respective restrictions as set out in the Articles of Association of the Company proposed to be adopted under Resolution No. 9.

- 4 OCT 1962

9. That the Articles of Association contained in the print produced to the Meeting and signed for the purposes of identification by the Chairman of the Meeting be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

10. That this Meeting [notwithstanding the interests of the Directors hereinafter named as Directors and Shareholders in Charles Forte Investments Limited, the holding Company of Forte's (Management) Limited] hereby approves and ratifies the action taken by the Directors in procuring the Company to enter into five Agreements all dated the 4th October, 1962, with Forte's (Management) Limited [copies whereof are produced to the Meeting and signed by the Chairman for the purposes of identification] whereunder Forte's (Management) Limited agree to provide the Company with the respective services of Mr. Charles Forte, Mr. Eric Hartwell, Mr. Horace Rex Henshall, Mr. Leonard Anthony Rosso and Mr. John William Bottell in consideration of the payment by the Company of annual fees totalling £2,500 and commissions totalling 4 per cent. of the consolidated annual profits of the Company and its subsidiaries as defined in the said Agreements in excess of £1,500,000 3 per cent. of such profits between £2,000,000 and £3,000,000 and 2 per cent. of such profits over £3,000,000 such commission to be calculated and paid in accordance with the provisions in that behalf contained in the said Agreements.

11. That this Meeting hereby approves and ratifies the action taken by the Directors in granting options to the persons whose names are set out in the Table below whereunder such persons were each granted the right to subscribe for cash at any time between 1st November, 1962, and 31st December, 1962, for up to an aggregate of 90,000 "A" Ordinary Shares of 5s. each in the Company at an issue price of 20s. per Share in the proportions set out opposite their respective names :—

Name	Address	Number of "A" Ordinary Shares of 5s. each
Malcolm John Williams ...	3, Cardigan Close, Croesyceiliog, Cwmbran, Monmouthshire.	13,400
George Edwin Charles ...	6, Hopton Road, Hereford.	5,100
Frederick Edwin Thirlwell ...	"Greystone", Shadforth, Co. Durham.	12,000
Noel Billy Williams ...	Llanyrafon House, Llantarnam, Cwmbran, Monmouthshire.	1,000
Peter Anthony Hopkins ...	25, Hawthorn Road, Sutton Coldfield, Warwickshire.	500
Stanley Alexander Buchan ...	Slange-Va, Fairview Drive, Hythe, Hampshire.	13,200
Edwin James Maynard ...	68, Douglas Crescent, Thornhill, Southampton.	9,900
Geoffrey Draper Goodwin ...	23, Culford Avenue, Totton, Hampshire.	9,900
Nicholas Fuschillo ...	404, Bay Tree Lane, Falls Church, Virginia, U.S.A.	5,000
Arturo Pelosi ...	57, Bracken Drive, Chigwell, Essex.	10,000
Maria Grazia Pelosi ...	57, Bracken Drive, Chigwell, Essex.	10,000


C. FORTE,
Chairman.

*Filed by
Paisley & Co.
44 Bedford Square,
London W.C.1*

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW
Articles of Association
OF
FORTE'S (HOLDINGS) LIMITED

(Adopted by Special Resolution passed on the 4th day of October, 1962.)

PAISNER & CO.,
44, BEDFORD SQUARE,
LONDON, W.C.1.

*It is hereby certified that this is the print of the
Articles of Association of the Company referred to in the
Special Resolution Numbered 9 passed on the fourth day of
October 1962.*

L. Ellis
CHAIRMAN.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

FORTE'S (HOLDINGS) LIMITED

(Adopted by Special Resolution passed on the 4th day of October,
1962.)

PRELIMINARY.

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

Table A
excluded.

2. In these Articles, 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.

Interpretation
clause.

WORDS	MEANINGS
The Act ...	The Companies Act 1948.
The Statutes ...	The Companies Act 1948 and every statutory modification or re-enactment thereof for the time being in force.
These Articles...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office ...	The registered office of the Company.
Seal ...	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Definitions.

WORDS.	MEANINGS.
United Kingdom Subsidiary	A subsidiary of the Company which is incorporated in the United Kingdom and which in the opinion of the Company's Auditors carries on the principal part of its business in the United Kingdom.
Paid up ...	Paid up and/or credited as paid up.
In writing ...	Written or produced by any substitute for writing, or partly one and partly another.

Words importing the singular number include the plural and *vice versa*.

Words importing the masculine gender include the feminine gender.

Words importing persons include corporations.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Words in Statutes to bear same meaning in Articles. 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 Articles.

Marginal notes. The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS.

Directors may commence or drop any branch 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. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

Funds not to be employed in purchase of shares, etc.

CAPITAL.

5. (1) The Share Capital of the Company at the date of adoption of this Article is £7,500,000 divided into 1,500,000 Cumulative Preference Shares of £1 each (hereinafter called "the said Preference Shares") 4,000,000 Ordinary Shares of 5s. each, 10,000,000 'A' Ordinary Shares of 5s. each, 4,000,000 'B' Ordinary Shares of 5s. each and 1,500,000 Unclassified Shares of £1 each.

Capital.

(2) The said Preference Shares confer the right to a fixed cumulative preferential dividend at the rate of 7 per centum per annum on the capital for the time being paid up thereon and on a return of assets in a winding-up or reduction of capital to payment of whichever of the two under-mentioned sums shall be the greater, namely:—

(a) the capital paid up thereon; or

(b) a sum equal to the average of the daily middle market quotations of the said Preference Shares on The Stock Exchange, London during the six months immediately prior to the date of the commencement of the winding-up or, in the case of a voluntary winding-up or of a reduction of capital, the date of the notice convening the meeting to pass the resolution for winding-up or reduction of capital and so that such sum shall be certified as soon as possible after the relevant date by the Auditors of the Company and such certificate shall be final and binding on all parties interested and such Auditors shall so certify on such basis and in such manner as they shall in their absolute discretion determine but having regard as far as possible to any official list issued under the authority of The Stock Exchange, London,

together in either case with all arrears or deficiency of the said fixed dividend thereon calculated down to the date of such payment less,

in the case of a return of capital other than in a winding-up, a sum equal to income tax thereon at the standard rate for the time being in force and to be payable whether such dividend has been earned or declared or not all in priority (subject only to the liberty hereinafter expressly reserved to the Company to issue further Preference Shares ranking *pari passu* with the said Preference Shares) to all other shares in the capital of the Company Provided that in the event of the repayment on a reduction of capital of part only of the capital paid up on the said Preference Shares the proportionate part only of the greater of the two above-mentioned sums shall be payable. The said Preference Shares do not confer any further or other right to participate in profits or assets.

(3) The Company may from time to time issue further Preference Shares ranking *pari passu* with the said Preference Shares in manner and to the extent hereinafter provided if at the time of such issue the Auditors of the Company certify that:—

- (a) the aggregate nominal amount of the said Preference Shares for the time being outstanding and of all further Preference Shares issued under the liberty reserved to the Company for the time being outstanding and of the further Preference Shares proposed to be so issued will not exceed 40 per centum of the aggregate of the share capital and consolidated reserves as hereinafter defined and the nominal amount of such further Preference Shares proposed to be issued, and
- (b) the average annual consolidated profit as hereinafter defined is more than five times the aggregate amount of one year's interest (before deduction of income tax) on all outstanding debentures (as defined by the Act) of the Company and of its United Kingdom subsidiaries together with one year's dividend (before deduction of income tax) on all of the said Preference Shares outstanding and further Preference Shares outstanding and the further Preference Shares proposed to be so issued.

"Share capital and consolidated reserves" means at any material time the aggregate of the nominal amount paid up on the Share Capital of the Company for the time being outstanding together with the amount standing to the credit of Capital and Revenue Reserves including Share Premium Account and Profit and Loss Account all as shown in the then latest audited consolidated Balance Sheet of the Company and its subsidiaries but (i) adjusted as may be appropriate in respect of any subsequent variations in

such paid up Share Capital or Share Premium Account or any distribution (other than preference dividends payable on fixed dates and interim dividends paid in each case out of profits earned since the date of such Balance Sheet) in cash or specie made from such Reserves or Profit and Loss Account since the date of the said Balance Sheet; (ii) excluding any sums set aside for future taxation assessable by reference to profits earned down to the Balance Sheet date; (iii) excluding amounts attributable to outside shareholders in subsidiaries; (iv) excluding any Share Capital or Reserves derived from any writing-up or revaluation after 4th October 1962 (or in the case of a subsidiary acquired after 4th October 1962, the date of its becoming a subsidiary), by the Company or any of its subsidiaries; and (v) deducting any amounts appearing upon such consolidation attributable to goodwill or any other intangible asset shown as an asset in such Balance Sheet. But so that for the purposes of this paragraph if the fixed assets of any company becoming a subsidiary are subsequently written up then so far as the amount of the writing up does not exceed the excess of the cost of the shares in such company over the net book values of the assets attributable to the shares acquired any resulting accretions to Share Capital or Reserves shall not be regarded as Share Capital or Reserves resulting from a revaluation of assets or as attributable to goodwill.

“Average annual consolidated profit” means at any material time a sum equal to the annual rate of the consolidated revenue profits (less losses) of the Company and its subsidiaries for the shortest total of financial periods for which consolidated accounts have last been made up and audited being not less than 156 weeks nor more than 209 weeks before charging any interest on debentures (as defined in the Act) of the Company or any of its United Kingdom subsidiaries and before deducting United Kingdom taxes on income but after deducting depreciation, directors’ remuneration and all other expenses and provisions properly chargeable against revenue overseas taxation (less double taxation relief available on the basis of full distribution of overseas profits) and profits attributable to outside shareholdings and after making such adjustments as the Auditors may consider appropriate including in particular but without prejudice to the generality of the foregoing any adjustments in respect of any shares or other securities or any business or undertaking or part thereof acquired or to be acquired in exchange for or out of the proceeds of the issue of further share capital of the Company proposed to be issued and any adjustments considered appropriate in respect of any subsidiary in which the Company has not had the same interest throughout the whole of such financial periods as aforesaid.

(4) Except that the rate of dividend on each of such further Preference Shares may be such rate as shall be fixed by the terms of issue thereof and that each of such further Preference Shares may be repayable in a winding up or reduction of capital either at par or at such premium (if any) as shall be fixed by the terms of issue thereof all such further Preference Shares shall rank as to dividend and capital *pari passu* with the said Preference Shares.

(5) Except as aforesaid the Company shall not so long as any of the said Preference Shares or any further Preference Shares issued under the liberty hereby reserved to the Company remain outstanding be at liberty to issue any shares ranking as to dividend or capital in priority to or *pari passu* therewith save with the prior consent or sanction of the holders of the said Preference Shares and such further Preference Shares (if any) given in accordance with the provisions of these Articles:

(6) Subject to the rights of the said Preference Shares and the rights of any further Preference Shares issued under the liberty reserved to the Company in paragraph (3) of this Article, the Ordinary Shares and the 'A' Ordinary Shares and the 'B' Ordinary Shares treated as one class carry the right to the profits of the Company determined to be distributed by way of dividend and to the surplus assets of the Company provided however that the 'B' Ordinary Shares do not entitle the holders thereof to participate in any such distributions which may be made in respect of any financial year or other period of the Company ending on or before 30th January 1966.

(7) The Company and the Directors shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (so far as by such exercise they can secure) that no such subsidiary while it remains a subsidiary of the Company shall at any time issue (except to the Company or to another subsidiary) any shares ranking in priority to the equity shares of such subsidiary without the prior consent or sanction of the holders of the said Preference Shares and such further Preference Shares (if any) given in accordance with Article 10 nor without such prior consent or sanction shall any shares of any such subsidiary (while it remains a subsidiary of the Company) ranking in priority to the equity shares of such subsidiary be transferred by the Company or by any subsidiary except to another subsidiary or to the Company.

(8) Subject to the restrictions imposed by this Article and without prejudice to any special rights for the time being

conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by Article 10) any of the Unclassified Shares may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Directors may from time to time determine.

6. Any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

Preference Shares may be redeemable.

7. Save as provided by contract or these Articles to the contrary, unissued shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

Shares at disposal of the Directors.

8. 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 applying its shares or capital moneys in paying commissions 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 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

Underwriting of shares.

9. No person 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 Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

No trust recognised.

MODIFICATION OF RIGHTS.

Modification of
rights.

10. Clause 3 of Table A in the First Schedule to the Companies Act 1929 which applies to the Company by virtue of Clause 6 of the Memorandum of Association provides as follows:—

“If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.”

CERTIFICATES.

Share certificates.

11. 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 of each class or upon payment of such sum, not exceeding 1s., for each certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Where a member transfers part only of his holding of shares of a class he shall be entitled without payment to a balance certificate for the shares of that class retained by him.

New certificate
may be issued.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding 1s. and on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the member to whom such renewed

certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

LIEN.

13. 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 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 or other moneys payable on or in respect of the share. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

Company to have
lien on shares.

14. 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 sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

Lien may be
enforced by
sale of shares.

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

Application of
proceeds of sale.

CALLS ON SHARES.

Directors may
make calls.

16. The Directors may from time to time make calls upon the members or persons entitled to shares on the death or bankruptcy of a member in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

Fourteen days'
notice to be
given.

When call
deemed made.

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

Liability of
joint holders.

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

Interest on
unpaid call.

19. 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 the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sums payable
on allotment
deemed a call.

20. 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 Articles 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 Articles 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.

Difference of
calls.

21. 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 the times of payment.

Calls may be
paid in advance.

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called

up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member paying such sum and the Directors agree upon.

23. No member shall be entitled to receive any dividend, or to be present or vote at any General Meeting, either personally or by proxy, or to exercise any privileges as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person.

TRANSFER OF SHARES.

24. All transfers of shares shall be effected by transfer in writing in the usual common form or in such other form as the Directors may approve, but need not be under seal.

Members may transfer shares.

25. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion to do so. 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.

Transfer to be executed by both parties.

26. The Directors may decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also refuse to register any transfer of shares on which the Company has a lien.

Directors may refuse to register transfers.

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

Directors may also refuse to register 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 ;

Fee paid.

(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

Transfer deposited with certificate.

such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer ; and

Transfer is in respect of one class of share only.

(c) The instrument of transfer is in respect of only one class of share.

Notice of refusal.

28. If the Directors decline to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Registration of transfers may be suspended.

29. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine. Provided always that such registration shall not be suspended for more than thirty days in any year.

Fees on registration.

30. 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, such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

Declined transfers to be returned.

31. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

Directors may recognise renunciation of a share by allottee.

32. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

On death of a member survivors or executor only recognised.

33. In 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 interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

Persons becoming entitled on death or bankruptcy of member may be registered.

34. 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, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to such person a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by such member.

Persons electing to be registered to give notice.

36. 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 on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

Rights of person entitled by death or bankruptcy of a member.

37. The Company shall incur no liability for registering and acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company, be legally inoperative or insufficient to pass the property in the share proposed or professed to be transferred and although the transfer may, as between the transferor and the transferee be liable to be set aside.

Exoneration of the Company

FORFEITURE OF SHARES.

38. If a member or a person entitled on the death or bankruptcy of 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 accrued interest and any expenses incurred by the Company by reason of such non-payment.

Directors may require payment of call with interest and expenses.

39. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall

Notice requiring payment to contain certain particulars.

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.

On non-compliance with notice shares forfeited on resolution of Directors.

40. 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 and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of a share liable to be forfeited hereunder.

Shares forfeited belong to Company.

41. A forfeited share 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 the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

Member shall cease to be a member on forfeiture but shall remain liable for call made before forfeiture.

42. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

Title to forfeited shares.

43. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so 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, sale, re-allotment or disposal of the share.

STOCK.

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

Shares may be converted into stock.

45. 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 the shares from which the stock arose.

Right to transfer stock.

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company 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.

Rights of stockholders.

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

Provisions relating to shares apply to stock.

INCREASE OF CAPITAL.

48. The Company may by Ordinary Resolution from time to time whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully* called up or not increase the share capital by the creation of new shares, such new share capital to be of such amount and to be divided into shares of such respective amounts, and subject and without prejudice to any rights for the time being attached to the shares of any special class, to carry such preferred or deferred rights, or to be subject to such conditions or restrictions in regard to dividend, return of capital voting or otherwise, as the General Meeting resolving upon the creation thereof shall direct or, if no direction be given, as the Directors may determine.

Company may increase its capital.

49. The Company may by Ordinary Resolution direct that the new shares, or any of them, shall be offered in the first instance either at par or at a premium or (subject to the provision of Section 57 of the Act) at a discount to the then members or to any class thereof for the

New shares may be offered to members

time being, in proportion (as nearly as circumstances may admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

New shares
subject to same
provisions as
existing shares,
etc.

50. Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be considered part of the original capital and shall be subject to the same provisions with reference to payment, of calls, lien, transfer, transmission, forfeiture and otherwise, as are for the time being in force with regard to the shares in the original capital.

ALTERATIONS OF CAPITAL.

Company may
alter its capital
in certain ways.

51. The Company may by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (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 share capital by the amount of the shares so cancelled.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that subject to the provisions of section 61 (1) (d) of the Act the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution:—

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

Any alteration
of capital to
be made
according to
Statutes.

52. Anything done in pursuance of the last preceding Article shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, in accordance with the

terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they think fit, and in particular whenever on any consolidation members shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer 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 relating to the transfer.

GENERAL MEETINGS.

53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine.

Annual General Meetings.

54. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

Other General Meetings.

55. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

Extraordinary Meetings.

NOTICE OF GENERAL MEETINGS.

56. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution, twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all members (other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice) and to every Director and to the Auditors for the time being of the Company.

Notice of meeting.

Members may agree shorter period of notice.

57. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

Notice of meeting to contain statement regarding appointment of proxy.

58. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.

Duty of Company with regard to notice of resolution.

59. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Accidental omission of notice not to invalidate proceedings at General Meeting.

60. The accidental omission to give to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special business.

61. 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 sheets and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

Special notice of a resolution to be given where required by Statutes.

62. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

63. No business shall be transacted at any General Meeting unless a quorum is present. Two members present in person shall be a quorum for all purposes.

Quorum.

64. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.

If quorum not present meeting dissolved.

65. The Chairman (if any) of the Board of Directors, or in his absence some other Director nominated by the Directors, shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some member present to be Chairman.

Chairman of Board to preside at meetings.

66. 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 thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

When notice of adjournment to be given.

67. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least two members having the right to vote at the meeting or by a member or members representing not less than one-tenth of the total voting rights of all members having the right to vote at the meetings or by a member or members holding shares 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.

How resolution decided.

68. Unless a poll is demanded in accordance with Article 67 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 book containing the minutes of the proceedings of the Company shall be

Chairman's declaration to be conclusive.

conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Proxy may demand a poll.

69. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of Article 67 a demand by a person as proxy for a member shall be the same as a demand by the member.

Error in counting votes not to vitiate result.

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

Poll to be taken as Chairman shall direct.

71. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Chairman to have casting vote.

72. 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 in addition to the vote to which he may be entitled as a member.

Certain polls to be taken forthwith.

73. 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 fourteen days from the date of the meeting or adjourned meeting at which the poll was demanded.

Business to be continued if poll demanded.

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

Demand for poll may be withdrawn.

75. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

Entitlement to votes.

76. Subject to any special rights or restrictions as to voting for the time being attached to any shares on a show of hands at any General Meeting every member personally present is entitled to one vote only

and on a poll every member is entitled to (a) one vote for every £1 in nominal amount of the said Preference Shares of which he is the holder (b) ten votes for every 5s. in nominal amount of Ordinary Shares of which he is the holder (c) one vote for every 5s. in nominal amount of 'A' Ordinary Shares of which he is the holder and (d) ten votes for every 5s. in nominal amount of 'B' Ordinary Shares of which he is the holder. Provided that the said Preference Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any General Meeting unless:—

- (i) at the date of the notice convening the meeting the dividend on the said Preference Shares is six months in arrear and so that for this purpose the dividends on the said Preference Shares shall be deemed to be payable half-yearly on the 31st day of January and the 31st day of July in every year in respect of the half-years ending on those dates, or
- (ii) the business of the meeting includes a resolution for winding-up or reducing the capital of the Company or for the sale of the whole or the major part of its undertaking or assets or for the alteration of the objects of the Company or for increasing the borrowing powers of the Directors or any resolution varying or abrogating any of the special rights attached to the said Preference Shares.

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

Votes of joint holders of shares.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver, *curator bonis* appointed by such court, and such committee, receiver, *curator bonis* or other 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 or adjourned meeting at which such person claims to vote.

Votes of members of unsound mind.

79. 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

Objection to qualification of voter to be raised at 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.

How votes may
be given.

80. On a poll votes may be given either personally or by proxy.

Votes may be
cast in different
ways.

81. On a poll, 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.

Instrument
appointing proxy
to be in writing.

82. 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 its common seal or under the hand of an officer or attorney so authorised.

Who may be
appointed as a
proxy.

83. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

Instrument
appointing a
proxy to be
deposited at
Office.

84. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

Form of proxy.

85. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

Directors may
send instruments
of proxy to
members at
Company's
expense.

86. 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 or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. 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.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

When vote by proxy valid though authority revoked.

88. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or 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.

Representation of companies being members of this Company at meetings.

DIRECTORS.

89. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than two nor more than ten in number.

90. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.

No Directors' qualification.

91. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and any such remuneration shall (unless otherwise directed by the Meeting at which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be paid such further remuneration for their services as the Company in General Meeting may from time to time determine.

Directors' remuneration.

92. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors or of the Company or of the holders of any class of shares in the Company.

Directors' expenses.

Special
remuneration.

93. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services for which in the opinion of the Directors his ordinary remuneration as a Director under Article 91 may be inadequate may be paid such extra remuneration as the Directors may in their absolute discretion determine.

Office of
Director vacated
in certain
cases.

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

- (A) If he resign his office by notice in writing under his hand sent to or left at the Office.
- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he become of unsound mind.
- (D) If he be absent from meetings of the Directors for six successive months without leave, and the Directors resolve that his office be vacated.
- (E) If he ceases to be a Director by virtue of or become prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.
- (F) If he is removed from office under Article 115.

95. (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.

(2) 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 ~~be he~~ 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 undertaken by him for the benefit of the Company, or
- (B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which 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 such other company or as holder of its shares or other securities notwithstanding that the majority or all the Directors of the Company may be officers or holders of shares or securities of such other company, or
- (e) any matter referring to any existing or proposed superannuation or pension fund or scheme of which or in which a Director may be or be about to become a member or have or be about to acquire any other interest,

and this prohibition 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 an Ordinary Resolution of the Company.

(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 is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such Director holding that office, or of the fiduciary relationship thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whercat he or any other Director is appointed to hold any such office or place of profit under the Company, or whercat 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 of the Company.

(6) Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall

be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or as a member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any Resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors 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 of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors' power
to pay pensions.

96. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such other company as aforesaid or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any other company. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

POWERS OF DIRECTORS.

Business of
Company to be
managed by
Directors.

97. 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 Articles required to be exercised

by the Company in General Meeting, subject nevertheless to any regulations of these Articles, 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. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

98. (A) The Directors may establish any committees, 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 agencies, and may fix their remuneration, and may delegate to any committee, Local Board 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 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.

Directors may establish committees, etc. for managing affairs of Company.

(B) The Directors may from time to time appoint any person, firm or corporation to be the Manager or Managers of the Company for such period and upon such terms as they think fit, and may vest in such Manager or Managers such of the powers hereby vested in the Directors as they may think fit, and such powers may be made exercisable for such period and upon such conditions and subject to such restrictions and generally upon such terms as the Directors may determine. A Manager shall receive such remuneration (whether by way of salary, commission, participation in profits, brokerage or otherwise) as the Directors may determine.

Directors may appoint Managers.

99. 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 Articles) and for such period and subject to such conditions

Directors may appoint attorneys for the Company.

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.

Company may
keep Dominion
Register.

100. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, 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 of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

Borrowing
powers.

101. (A) Subject to the provisions of this Article 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 borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and its subsidiaries or any of them (exclusive of moneys borrowed 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 at any time without the previous sanction of a General Meeting of the Company exceed in the aggregate twice the total of the share capital and consolidated reserves of the Company. ✓

"Share capital and consolidated reserves" means at any material time the aggregate of the nominal amount paid up on the Share Capital of the Company for the time being outstanding together with the amount standing to the credit of Capital and Revenue Reserves including Share Premium Account and Profit and Loss Account all as shown in the then latest audited consolidated Balance Sheet of the Company and its subsidiaries but, (i) adjusted as may be appropriate in respect

of any subsequent variations in such paid up Share Capital or Share Premium Account or any distribution (other than preference dividends payable on fixed dates and interim dividends paid in each case out of profits earned since the date of such Balance Sheet) in cash or specie made from such Reserves or Profit and Loss Account since the date of the said Balance Sheet; (ii) excluding any sum set aside for future taxation assessable by reference to profits earned down to the Balance Sheet date; (iii) excluding amounts attributable to outside shareholders in subsidiaries; (iv) excluding any Share Capital or Reserves derived from any writing-up or revaluation after 4th October 1962 (or in the case of a subsidiary acquired after 4th October 1962, the date of its becoming a subsidiary), by the Company or any of its subsidiaries; and (v) deducting any amounts appearing upon such consolidation attributable to goodwill or any other intangible assets shown as an asset in such Balance Sheet. But so that for the purposes of this paragraph if the fixed assets of any company becoming a subsidiary are subsequently written up then so far as the amount of the writing up does not exceed the excess of the cost of the shares in such company over the net book values of the assets attributable to the shares acquired any resulting accretions to Share Capital or Reserves shall not be regarded as Share Capital or Reserves resulting from a revaluation of assets or as attributable to goodwill.

(c) For the purposes of this Article the issue of debentures (as defined in the Act) shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash and amounts borrowed shall be deemed to include:—

- (1) the amount outstanding in respect of acceptances by the Company or by any of its subsidiaries or by any Bank or acceptance house under any acceptance credit opened on behalf of the Company or any of its subsidiaries (not being acceptances in relation to the purchase of goods in the ordinary course of business);
- (2) the nominal amount, together with any premium payable on redemption or repayment, of any preference shares of any subsidiary of the Company not for the time being owned by the Company or any other such subsidiary;
- (3) the nominal amount of any issued share capital and the principal amount of any borrowed money, together with any premium payable on redemption or repayment, the

repayment whereof or the payment of any dividends or interest whereon is guaranteed by the Company or any of its subsidiaries (except to the extent that the amount guaranteed itself falls to be taken into account as moneys borrowed) and

(4) any premium payable on redemption of any debentures.

(D) 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 the above 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.

Company may delegate to mortgagees power to make calls.

102. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

Cheques, etc.

103. 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.

No age limit for Directors.

104. No Director shall vacate or be required to vacate his office as a Director by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

MANAGING DIRECTOR.

105. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit. A Director so appointed shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation of retirement of the Directors, 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 be determined.

Directors may
appoint
Managing
Director.

106. A Director appointed to the office of Managing Director shall receive such remuneration as the Directors may determine and such remuneration may be by way of fixed salary, or commission on the dividends, profits or turnover of the Company or other participation in any such profits.

Remuneration of
Managing
Director.

107. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, 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 or vary all or any of such powers.

Powers of
Managing
Director.

ROTATION OF DIRECTORS.

108. Subject to the provisions of these Articles, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office at the Annual General Meeting in every year: Provided always that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

One-third of
Directors to
retire at
Annual General
Meeting.

109. Subject to the provisions of the Statutes and of these Articles, the Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

Senior Directors
to retire.

Retiring
Director
re-eligible.

Office may be filled at meeting at which Directors retire.

110. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

Appointment of Directors by Single Resolution.

111. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

Members eligible for office of Director if prescribed notice and consent lodged at Office.

112. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless, not less than seven nor more than forty-eight clear days before the day appointed for the meeting, there shall have been given to the Company 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 appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

Number of Directors may be increased or reduced.

113. The Company may from time to time by Ordinary Resolution 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.

Directors may fill casual vacancy or appoint additional Director.

114. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Statutes, any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Directors may be removed by Extraordinary Resolution.

115. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution or by Ordinary Resolution of which special notice in accordance with Section 184 of the Act shall have been given, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed 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 appointed a Director.

ALTERNATE DIRECTORS.

116. Any Director may from time to time and at any time appoint another Director (or any other person approved by a majority of the other Directors for the time being) to be his alternate as a Director of the Company, and may at any time remove the 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 be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. An alternate Director may be removed from office by resolution of the Board, and 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-appointed at 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-appointment as if he had not so retired. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram provided that such nomination shall be confirmed within twenty-one days from the date of such cable or telegram by a written nomination complying with the above-mentioned requirements, and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance.

PROCEEDINGS OF DIRECTORS.

117. The Directors may meet together for the dispatch 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 who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own 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

Meetings of
Directors.

Casting vote of
Chairman.

Director may call
meeting of
Board.

meeting of Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate, due notice of such meeting shall be given to such alternate either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

Quorum.

118. 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 save that a Director acting as alternate for another Director shall be counted as two only when the quorum is more than two.

Continuing Directors may act notwithstanding vacancies.

119. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling up vacancies in their body 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.

Directors may elect Chairman

120. The Directors may from time to time elect and remove a Chairman and determine the period for which he is to hold office. The Chairman shall preside at all meetings of the Directors, but if there be no Chairman or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Resolution signed by Directors to be valid.

121. A resolution in writing signed by all 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.

Meeting of Directors competent to exercise all Directors' powers.

122. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Directors may delegate powers to committees.

123. The Directors may delegate any of their powers to committees consisting of such members or member 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.

124. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles 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.

Meetings and proceedings of committee governed by Articles.

125. 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.

All acts done by Directors to be valid.

MINUTES.

126. The Directors shall cause minutes to be made:—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Minutes to be made and when signed by Chairman to be evidence of the proceedings.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY.

127. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provision of the Statutes or of these Articles requiring or authorising

Secretary.

a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

Register of
Directors' share
and debenture
holdings to be
open for
inspection.

128. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL.

Use of seal.

129. The Seal shall not be affixed to any instrument except by the general or special authority of a Resolution of the Directors or of a Committee of the Directors and in the presence of at least one Director and the Secretary or some other person authorised by the Directors and subject as hereinafter provided such Director and the Secretary or other person as aforesaid as the case may be, shall sign autographically every instrument to which the Seal shall be so affixed in their presence ; and in favour of any purchaser or person bona fide dealing with the Company such signature shall be conclusive evidence of the fact that the Seal has been properly affixed. Certificates or other documents of title in respect of shares given under the Seal shall not require the signature of any person provided that there is in force some system or procedure approved by the Auditors, Transfer Auditors or Bankers of the Company for the time being for controlling the affixing of the Seal to such certificates or other documents. Otherwise such certificates or other documents shall be autographically signed by a Director and by the Secretary or some other person authorised as aforesaid.

Company may
have official
seal for use
abroad.

130. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS.

131. 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.

Application of profits.

132. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors.

Dividends payable out of profits.

133. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. Provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.

Application of profits in payment of dividends.

134. The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends 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 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 which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

Interim dividends.

135. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Unpaid calls may be deducted from dividends.

136. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

Unclaimed dividends may be invested.

Retention
against lien.

137. The Directors may retain any dividend or other moneys payable on or in respect of a share 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.

Dividends may
be paid by
cheque or
warrant.

138. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant 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 or warrant, 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.

One of several
joint holders
may give
effectual receipts.

139. 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.

Payment of
dividends in
specie.

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 payment 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.

Directors may
form a reserve
fund and
invest it.

141. The Directors may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company, if any), as the Directors may from time to

time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

CAPITALISATION OF RESERVES, ETC.

142. (1) Subject to any consent required by law the Company may, at any time, and from time to time, by Ordinary Resolution resolve that any sum not required for the payment or provision of any fixed preferential dividend, and

Capitalisation.

(a) for the time being standing to the credit of any Reserve Account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the Company or any part thereof, or

(b) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as Capital to and amongst the members in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend, and in such manner as such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective ; provided that no such appropriation shall be made unless recommended by the Directors; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such members, and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such members in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such members in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution.

(2) The Company may also, at any time, and from time to time by Ordinary Resolution, resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in the Company, and appropriate such shares credited as fully paid up amongst the members in the like proportions and manner aforesaid.

(3) Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors.

(4) When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) filed with the Registrar of Companies, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS.

Accounts to be kept.

143. The Directors shall cause to be kept proper accounts 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 take place; and
- (B) all sales and purchases of goods by the Company; and
- (C) the assets and liabilities of the Company.

Where books may be kept.

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

Accounts to be made up and laid before Company.

145. The Directors shall cause to be laid before the Annual General Meeting of the Company in every year a Balance Sheet giving a true and fair view of the state of affairs of the Company as at the end of the last preceding financial year of the Company, and such Balance Sheet shall have annexed thereto a Profit and Loss account giving a true and fair view of the profits and losses of the Company for

such financial year, and also (if and so long as the Company has any subsidiaries) such group accounts (so far as not incorporated in the said Balance Sheet and Profit and Loss account) as prescribed by the Statutes and applicable to the Company. The said Balance Sheet shall be signed on behalf of the Directors by two of their number.

146. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

Auditors' report.

147. A printed copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet 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 holder of debentures of the Company and to the Auditors, and four copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

Copies of accounts, Directors' and Auditors' reports to be sent to members, etc.

148. Every account of the Directors when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

Audited account approved by Annual General Meeting to be conclusive.

AUDIT.

149. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

Provisions as to audit.

NOTICES.

150. 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 his address as appearing in the register of members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

Service of notices by Company.

151. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which

Members abroad not entitled to notices unless they give address.

notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Members present at meeting deemed to have received notice thereof.

152. Any member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

Notice may be given by advertisement.

153. Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in at least two leading daily newspapers published in London.

When service effected.

154. 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 time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.

Service on deceased or bankrupt members.

155. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles 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 of members 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.

WINDING UP.

Distribution of assets in specie.

156. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes

set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members of different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

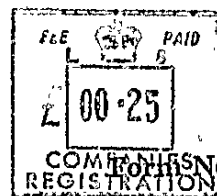
157. Subject to the provisions of the Statutes, the Directors, Managing Directors, Auditors, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company, shall be entitled to be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust, unless the same shall happen through the wilful default, neglect or dishonesty of such officer or trustee.

Indemnity.

Number of
Company

389061

58



COMPANIES No. 28
REGISTRATION

THE COMPANIES ACT, 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Report the
Name of
the
Company

FORTE'S (HOLDINGS)

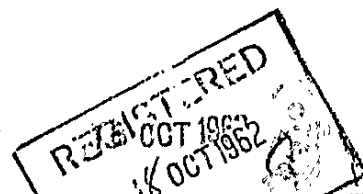
LIMITED

Presented by

Paisner & Co.,

44 Bedford Square,

London W.C.1.



The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

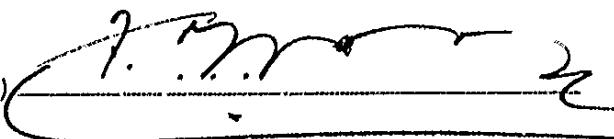
FORTE'S (HOLDINGS)

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that pursuant to Special Resolutions of the Company dated 4th October 1962 each of the existing issued Ordinary Shares of £1 each in the capital of the Company was sub-divided and converted into four 'B' Ordinary Shares of 5s. each.

(Signature)



(State whether Director or Secretary) Secretary

Dated the 4th day of October 19 62

NOTE.—This margin is reserved for binding, and must not be written across.

Number of
Company

389061



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

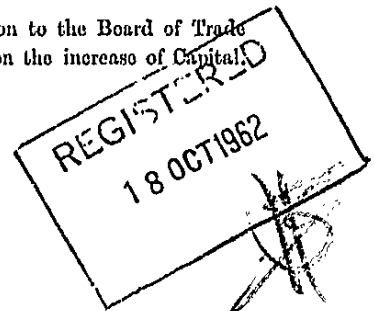
Insert the
Name
of the
Company

FORTE'S (HOLDINGS)

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).



Presented by

Paisner & Co.,

44 Bedford Square,

London W.C.1.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

FORTE'S (HOLDINGS)

Limited, hereby gives you notice, pursuant to

"Ordinary", Section 63 of the Companies Act, 1948, that by a * Special
 "Extra-ordinary", or Resolution of the Company dated the 4th day of October 1962
 "Special".

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 18,750 beyond the Registered Capital of £ 1,500,000

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
754,000	ORDINARY	5s.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

- (1) the 754,000 Ordinary Shares will rank pari passu with the existing Ordinary Shares in the Company
- (11) on a poll every member is entitled to ten votes for every 5s. in nominal amount of Ordinary Shares of which he is the holder

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature.

State whether Director } Secretary
or Secretary } SECRETARY

Dated the 4th day of October / 19 62

Note.—This margin is reserved for binding and must not be written across.

Number of
pany } 389061

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF
FORTE'S (HOLDINGS)

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

The Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is Increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Represented by

Paisner & Co.,

44 Bedford Square,

London W.C.1.



The Solicitors' Law Stationery Society, Limited.

1 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 6 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

18 OCT 1962

P.T.O.

1998

THE NOMINAL CAPITAL

OF

FORTE'S (HOLDINGS)

Limited

has by a Resolution of the Company dated
4th October 19 62 been increased by
the addition thereto of the sum of £ 750,000,
divided into:—

2,000,000 ORDINARY Shares of 5s. each

1,000,000 'B' ORDINARY Shares of 5s. each

beyond the registered Capital of £750,000

Signature

(State whether Director or Secretary) Secretary

Dated the 4th . . . day of October 19 62

Note.—This margin is reserved for binding and must not be written across

Number of } 389061
Company }

THE STAMP ACT, 1891

(54 & 55 Vict., CH. 39)

COMPANY LIMITED BY SHARE

Statement of Increase of the Nominal Capital

OF

FORTE'S (HOLDINGS)

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1897, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is Increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

Paisner & Co.,

44 Bedford Square,

London W.C.1.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

REGISTERED
18 OCT 1962

18 OCT 1962

(P.T.O.)

T345

2000

THE NOMINAL CAPITAL

OF

FORTE'S (HOLDINGS)

Limited

has by a Resolution of the Company dated
4th October 1962 been increased by
the addition thereto of the sum of £ 18,750,
divided into:—

75,000 ORDINARY Shares of 5s. each

Shares of each

beyond the registered Capital of £1,500,000

Signature

(State whether Director or Secretary) Secretary

Dated the 4th day of October 1962

Note—This margin is reserved for binding and must not be written across

Number of }
Company } 389061

C2

Form No. 26a

THE STAMP ACT

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARPS

Statement of Increase of the Nominal Capital

OF

FORTE'S (HOLDINGS)

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Printed by

Palmer & Co.,

44 Bedford Square,

London W.C.1.

REGISTERED
18 OCT 1962

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

FORTE'S (HOLDINGS)

Limited

has by a Resolution of the Company dated

4th October 19 62 been increased by

the addition thereto of the sum of £5,566,345.15s.0d.

divided into :—

1,500,000	7 per cent Cumulative Preference	Shares of	<u>£1</u>	each
1,925,000	Ordinary	SHARES OF	<u>5s.</u>	EACH
<u>8,340,383</u>	'A' Ordinary	Shares of	<u>5s.</u>	each
1,500,000	Unclassified	SHARES OF	<u>£1</u>	EACH
		beyond the registered Capital of	<u>£1,933,654. 5s. 0d.</u>	

Signature

(State whether Director or Secretary) Secretary

Dated the 4th day of October 19 62

Note—This margin is reserved for binding and must not be written across

Number of
Company

389061

Form No. 26a

THE STAMP ACT,

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

FORTE'S (HOLDINGS)

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903)

Witnessed by

Paisner & Co.,

44 Bedford Square,

London W.C.1.

The Solicitors' Law Stationery Society, Limited.
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Manover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
in Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.3.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

(P.T.O.)

OF

Limited

4th October 19 62 *been increased by*

Shares of _____ each

Signatur

(State whether Director or Secretary) Secretary

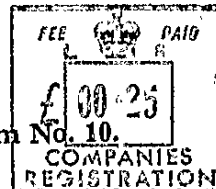
Dated the 4th day of October 19 62

Note.—This margin is reserved for binding and must not be written across.

number of
company } 389061



Form No. 10.



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Part the
name
the
company

FORTE'S (HOLDINGS)

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

acted by

Paisner & Co.,

44 Bedford Square,

London W.C.1.

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6A

To THE REGISTRAR OF COMPANIES.

FORTE'S (HOLDINGS)

Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by a * Special
Resolution of the Company dated the Fourth day of October 19 62.

*"Ordinary",
"Extra-
ordinary", or
"Special".

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 750,000 beyond the Registered Capital
of £ 750,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,000,000	ORDINARY	5s.
1,000,000	'B' ORDINARY	5s.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

- (i) the 2,000,000 Ordinary Shares and the 1,000,000 'B' Ordinary Shares are to be treated as one class and carry the right to the profits of the Company from time to time determine to be distributed by way of dividend and to the surplus assets of the Company provided however that the 1,000,000 'B' Ordinary Shares do not entitle the holders thereof to participate in any dividends which may be paid in respect of any financial year or other period of the Company ending on or before 30th January 1966.
- (ii) on a poll every member is entitled to ten votes for every 5s. in nominal amount of Ordinary Shares of which he is the holder and ten votes for every 5s. in nominal amount of 'B' Ordinary Shares of which he is the holder.

*. * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director
or Secretary

Secretary

Dated the 4th day of October 19 62

Note.—This margin is reserved for binding and must not be written across

Number of
Company } 389061



FEE PAID
100.25
Form No. 10.
COMPANIES
REGISTRATION

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

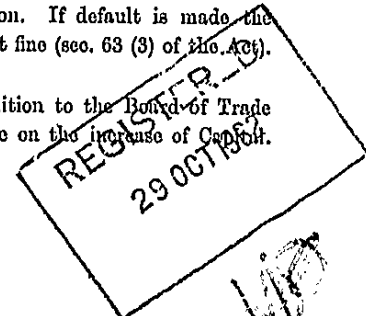
Insert the
Name
of the
Company

FORTE'S (HOLDINGS)

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).



Presented by

Paisner & Co.,

44 Bedford Square,

London W.C.1.

18 OCT 1962

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

F0732.12-5-60

Companies 6A
29 OCT 1962

[P.T.O.]

To THE REGISTRAR OF COMPANIES.

FORTE'S (HOLDINGS)

Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a * Special
Resolution of the Company dated the 4th day of October 19 62.
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 5,566,345. 15s. 0d. beyond the Registered Capital
of £ 1,933,654. 5s. 0d.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,500,000	7 per cent Cumulative Preference	£1
1,925,000	Ordinary	5s.
8,340,383	'A' Ordinary	5s.
1,500,000	Unclassified	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

*. * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director
or Secretary

Secretary

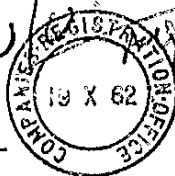
Dated the 4th day of October 19 62

Note.—This margin is reserved for binding and must not be written across

- (i) The 1,500,000 7 per cent Cumulative Preference Shares confer the right to affix Cumulative Preferential Dividend of 7 per cent per annum on the capital for the time being paid or credited as paid up thereon, and on a return of assets in a winding up or reduction of capital to payment of such a sum as is arrived at on the terms set out in the Articles of Association of the Company. The said Preference Shares confer no further or other right to participate in profits of assets.
- (ii) on a poll every holder of Preference Shares is entitled to one vote in respect of every Preference Share of £1 held by him in the circumstances set out in the Articles of Association of the Company; every member is entitled to one vote for every 5s. in nominal amount of 'A' Ordinary Shares of which he is the holder; and ten votes for every 5s. in nominal amount of Ordinary Shares of which he is the holder.
- (iii) the 1,925,000 Ordinary Shares of 5s. each and the 8,343,383 'A' Ordinary Shares of 5s. each are to be treated as one class and carry the right to the profits of the Company from time to time determine to be distributed by way of dividend and to the surplus assets of the Company
- (iv) the 1,500,000 Unclassified Shares of £1 each may be issued with such rights or restrictions as to participation in profits or assets as the Directors may from time to time determine subject only to the restrictions set out in the Articles of Association of the Company.
- (v) The Ordinary Shares and 'A' Ordinary Shares carry no special rights on a winding-up. The Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members.
- (vi) any Preference Shares may be issued on terms that it is or at the option of the Company is to be liable to be redeemed on such terms and in such manner as the Company may by Special Resolution may prescribe.
- AL

Number of
Company

389061



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

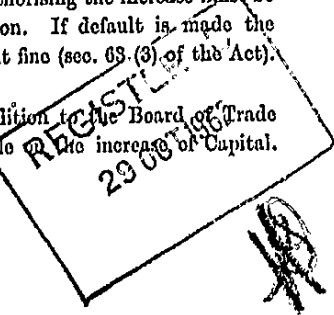
Insert the
Name
of the
Company

FORTE'S (HOLDINGS)

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).



Presented by

Paisner & Co.,

44 Bedford Square,

London W.C.1.



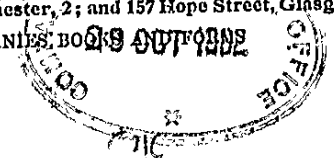
The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS

Companies 6A

W0732.12-5-60

[P.T.O.]



Handwritten: 2200, 57, C2960

To THE REGISTRAR OF COMPANIES.

FORTE'S (HOLDINGS)

Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by a * Special
Resolution of the Company dated the 4th day of October 1962
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 414,984 5s. Od. beyond the Registered Capital
of £ 1,518,750.

*"Ordinary",
"Extra-
ordinary", or
"Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,659,617	'A' ORDINARY	5s.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

- (i) the 1,659,617 'A' Ordinary Shares are to be treated as one class with the existing Ordinary Shares in the Company and carry the right to the profits of the Company from time to time determine to be distributed by way of dividend and to the surplus assets of the Company
- (ii) on a poll every member is entitled to one vote for every 5s. in nominal amount of 'A' Ordinary Shares of which he is the holder.

. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director
or Secretary

Secretary

Dated the 4th day of October 19 62

Note.—This margin is reserved for binding, and must not be written across

(iii) The 'A' Ordinary Shares carry no special rights on a winding-up. The Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members.

BP

100/60



COMPANY LIMITED BY SHARES.

Ordinary Resolution
OF
FORTE'S (HOLDINGS) LIMITED

(Passed on the 23rd day of January, 1963.)

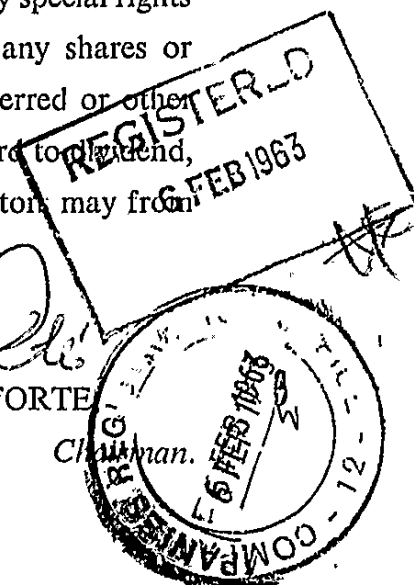
At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 68 Regent Street, London, W.1, on Wednesday, the 23rd day of January 1963, the following Resolution was passed as an ORDINARY RESOLUTION of the Company:—

RESOLUTION.

THAT the capital of the Company be increased from £7,500,000 to £9,000,000 by the creation of a further 1,500,000 Unclassified Shares of £1 each which Unclassified Shares may subject to the restrictions imposed by Article 5 of the Company's Articles of Association and without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Directors may from time to time determine.


CHARLES FORTE

Chairman.



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

FORTE'S (HOLDINGS)

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Sent by

Paisner & Co.,

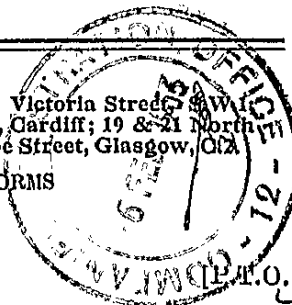
44 Bedford Square,

London W.C.1.



The Solicitors' Law Stationery Society, Limited
21 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
1, Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS



538

To THE REGISTRAR OF COMPANIES.

Forte's (Holdings)

Limited, hereby gives you notice, pursuant to

"Ordinary", "Extra-ordinary", or "Special". Section 63 of the Companies Act, 1948, that by an ORDINARY Resolution of the Company dated the 23rd day of January 1963 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 1,500,000 beyond the Registered Capital of £ 7,500,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,500,000	Unclassified Shares	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

The Unclassified Shares may subject to the restrictions comprised by Article 5 of the Companies Articles of Association and without prejudice to any special rights for the time being conferred on the holders of any shares or classe of shares be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capita, voting or otherwise as the Directors may from time to time determine.

Note.—This margin is reserved for binding and must not be written across

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature [Signature]

State whether Director
or Secretary

SECRETARY

Dated the 5 day of Feb 1963

THE STAMP ACT, 18
(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

FORTE'S (HOLDINGS)

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

resented by

Paisner & Co.,

44 Bedford Square,

London W.C.1.

The Solicitors' Law Stationery Society, Limited.

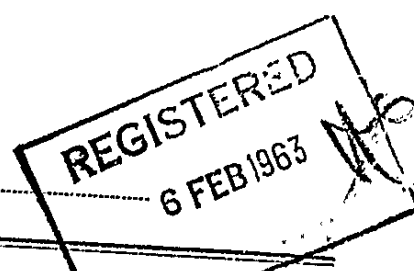
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, R.1; & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies (B



1500



THE NOMINAL CAPITAL

OF

FORTE'S (HOLDINGS)

Limited

has by a Resolution of the Company dated

23rd January 1963 been increased by

the addition thereto of the sum of £1,500,000,

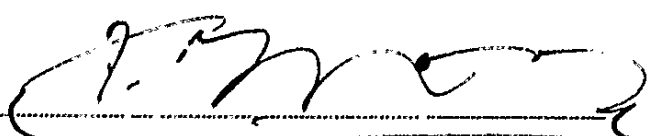
divided into :—

1,500,000 Unclassified Shares of £1 each

Shares of each

beyond the registered Capital of £7,500,000

Signature



(State whether Director or Secretary) SECRETARY

Dated the 5 day of Feb 1963

Note.—This margin is reserved for binding and must not be written across

Office
REGISTRATION
1548
Number of Company 389061.

[Form No. 102]

THE COMPANIES ACT, 1948

NOTICE

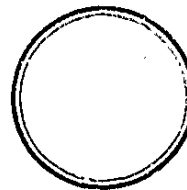
of

Place where a Register of Holders of
Debentures or a duplicate thereof is kept,
or of any change in that place.

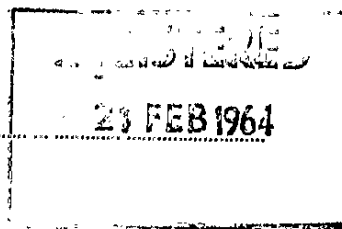
Pursuant to Section 86 (3) of The Companies Act, 1948

NAME OF COMPANY

FORTE'S (HOLDINGS)
LIMITED



A
Companies
Registration
Fee Stamp
of 5s.
must be
impressed
here.



Printed and Sold by

PORTSOKEN PRESS

(BRANCH OF THE ARGUS PRESS LIMITED).

Company Printers and Stationers,

5, LUDGATE CIRCUS BUILDINGS, LONDON, E.C. 4.

Telephone No.: CENTRAL 3784.

Works:

2, CARMELITE STREET, LONDON, E.C. 4.

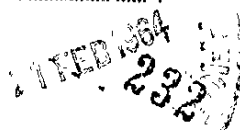
Telephone No.: CENTRAL 3514.

Resented by

THE SECRETARY,

FORTE'S (HOLDINGS) LTD.,

68, REGENT STREET, W.1.



NOTICE

of

Place where a Register of Holders of Debentures
or a Duplicate thereof, is kept, or of any change
in that place.

To the Registrar of Companies

FORTE'S (HOLDINGS) LIMITED

hereby gives you Notice, in accordance with Sub-section (3) of Section 86 of
The Companies Act, 1948, that a Register of Holders of Debentures of the
Company is kept at..... 18, ST. SWITHIN'S LANE,

LONDON. E.C.4.

NOTE.
The Number or
Name (if any) of
the Premises to-
gether with the
street or road,
town and county
should be given,
together with the
name or style of
the Firm or Com-
pany having cus-
tody (if appro-
priate).

Signature.....

Officer

SECRETARY.

(State whether Director or Secretary.)

Dated the... 18thday

of FEBRUARY 1964.

NOTE.—This margin is reserved for binding and must not be written across.



Number of Company 389061.

[Form No. 103]

THE COMPANIES ACT, 1948

NOTICE

of

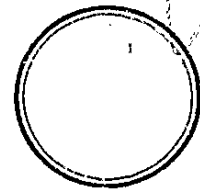
Place where the Register of Members is kept,
and of any change thereof

Pursuant to Section 110 of The Companies Act, 1948

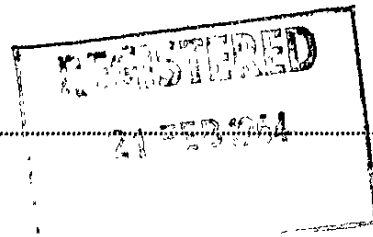
NAME OF COMPANY

FORTE'S (HOLDINGS).

LIMITED



A
Companies
Registration
Fee Stamp
of 5s.
must be
impressed
here.



Printed and Sold by

PORTSOKEN PRESS

(BRANCH OF THE ARGUS PRESS LIMITED),

Company Printers and Stationers,

5, LUDGATE CIRCUS BUILDINGS, LONDON, E.C. 4.

Telephone No.: CENTRAL 3784.

Works :

2, CARMELITE STREET, LONDON, E.C. 4.

Telephone No.: CENTRAL 3514.

Presented by

THE SECRETARY, FORTE'S (HOLDINGS) LTD.,

68, REGENT STREET, W.1.

NOTICE
of
Place where the Register of Members is kept,
and of any change thereof,
of

FORTE'S (HOLDINGS)
LIMITED

To the Registrar of Companies

FORTE'S (HOLDINGS) LIMITED

hereby gives you Notice, in accordance with Section 110 of The Companies Act, 1948, that the place where the Register of Members is kept is

18, ST. SWITHIN'S LANE,

LONDON.E.C.4.

NOTE.
The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

Signature

Officer

SECRETARY.

(State whether Director or Secretary.)

Dated the 18th day

of ... February 1964...

Note.—This margin is reserved for binding, and must not be written across.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

FORTE'S (HOLDINGS) LIMITED

(Passed 6th July, 1964.)

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened and held at 68, Regent Street, London, W.1, on Monday, 6th July, 1964, the following Resolution was duly passed as a Special Resolution

RESOLUTION

That the Articles of Association of the Company be altered in manner following:—

(A) Article 5 shall be deleted and the following substituted therefor:—

"5(1) The present capital of the Company is £9,000,000 divided into 1,500,000 7 per cent. Cumulative Preference Shares of £1 each (hereinafter called "the First Preference Shares") 401,500 4½ per cent. Second Cumulative Preference Shares of £1 each (hereinafter called "the 4½ per cent. Second Preference Shares") 1,535,579 7 per cent. Second Cumulative Preference Shares of £1 each (hereinafter called "the 7 per cent. Second Preference Shares") 4,000,000 Ordinary Shares of 5s. each 10,000,000 'A' Ordinary Shares of 5s. each 4,000,000 'B' Ordinary Shares of 5s. each and 1,062,921 Unclassified Shares of £1 each.

(2) The First Preference Shares confer 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 on a return of assets in a winding-up or reduction of capital to payment of whichever of the two under-mentioned sums shall be the greater, namely:—

(a) the capital paid up thereon; or

(b) a sum equal to the average of the daily middle market quotations of the First Preference Shares on The Stock Exchange, London, during the six months immediately prior to the date of the commencement of the winding-up or, in the case of a voluntary winding-up or of a reduction of capital, the date of the notice convening the meeting to pass the resolution for winding-up or reduction of capital and so that such sum shall be certified as soon as possible after the relevant date by the Auditors of the Company and such certificate shall be final and binding on all parties interested and such Auditors shall so certify on such basis and in such manner as they shall in their absolute discretion determine but having regard as far as possible to any official list issued under the authority of The Stock Exchange, London,

together in either case with all arrears or deficiency of the said fixed dividend thereon calculated down to the date of such payment less, in the case of a return of capital other than in a winding-up, a sum equal to income tax thereon at the standard rate for the time being in force and to be payable whether such dividend has been earned or declared or not all in priority to all other shares in the capital of the Company Provided that in the event of the repayment on a reduction of capital of part only of the capital paid up on the First Preference Shares the proportionate part only of the greater of the two above-mentioned sums shall be payable. The First Preference Shares do not confer any further or other right to participate in profits or assets.

(3) Subject to the rights of the holders of the First Preference Shares the 4½ per cent. Second Preference Shares and the 7 per cent. Second Preference Shares shall carry the right to fixed cumulative preferential dividends at the rates of 4½ per cent. and 7 per cent. per annum respectively on the capital for the time being paid up or credited as paid up thereon ranking *pari passu* and in priority to the payment of any dividend on any other class of shares in the capital of the Company (other than the First Preference Shares) and subject also to the liberty hereinafter expressly reserved to the Company to issue further Preference Shares ranking *pari passu* with the 4½ per cent. Second Preference Shares and 7 per cent. Second Preference Shares and on a return of assets in a winding-up or reduction of capital to payment *pari passu* of whichever of the two under-mentioned sums shall be the greater namely:—

(i) the capital paid up or credited as paid up thereon together with a premium of 1s. per share or

1103

10 AUG 1964

Jm

- 2
- (ii) a sum equal to the average of the daily middle market quotations of the 4½ per cent. Second Preference Shares and the 7 per cent. Second Preference Shares respectively on The Stock Exchange, London, during the six months immediately prior to the date of the commencement of the winding-up or, in the case of a voluntary winding-up or of a reduction of capital, the date of the notice convening the meeting to pass the resolution for winding-up or reduction of capital and so that such sum shall be certified as soon as possible after the relevant date by the Auditors of the Company and such certificate shall be final and binding on all parties interested and such Auditors shall so certify on such basis and in such manner as they shall in their absolute discretion determine but having regard as far as possible to any official list issued under the authority of The Stock Exchange, London,

together in either case with all arrears or deficiency of the fixed dividend thereon calculated down to the date of such payment less in the case of a return of capital other than in a winding-up, a sum equal to income tax thereon at the standard rate for the time being in force and to be payable irrespective of whether such dividend has been earned or declared or not all *pari passu* and in priority (other than the First Preference Shares and subject to the rights attaching to any further Preference Shares ranking *pari passu* with the 4½ per cent. Second Preference Shares and the 7 per cent. Second Preference Shares which may be issued under the liberty in that behalf referred to below) to all other shares in the capital of the Company Provided that in the event of the repayment on a reduction of capital of part only of the capital paid up or credited as paid up on the 4½ per cent. Second Preference Shares and the 7 per cent. Second Preference Shares the proportionate part only of the greater of the two above-mentioned sums shall be payable. The 4½ per cent. Second Preference Shares and the 7 per cent. Second Preference Shares do not confer any further or other right to participate in profits or assets.

(4) Subject to the rights of the First Preference Shares the 4½ per cent. Second Preference Shares the 7 per cent. Second Preference Shares and the rights of any further Preference Shares issued under the liberty reserved to the Company in paragraphs (6) and (7) of this Article, the Ordinary Shares and the 'A' Ordinary Shares and the 'B' Ordinary Shares treated as one class carry the right to the profits of the Company determined to be distributed by way of dividend and to the surplus assets of the Company provided however that the 'B' Ordinary Shares do not entitle the holders thereof to participate in any such distributions which may be made in respect of any financial year or other period of the Company ending on or before 30th January, 1966.

(5) The Company shall not issue any Preference Shares ranking in any respect in priority to or *pari passu* with the First Preference Shares or otherwise in priority to the 4½ per cent. Second Preference Shares and the 7 per cent. Second Preference Shares.

(6) The Company shall be entitled from time to time to issue further Preference Shares ranking *pari passu* with the 4½ per cent. Second Preference Shares and the 7 per cent. Second Preference Shares but so that except as hereinafter provided the aggregate amount for the time being paid up on the First Preference Shares the 4½ per cent. Second Preference Shares the 7 per cent. Second Preference Shares and any further Preference Shares issued or proposed to be issued shall not exceed £5,000,000.

(7) Provided however that the Company shall be entitled from time to time to issue further Preference Shares ranking *pari passu* with the 4½ per cent. Second Preference Shares and the 7 per cent. Second Preference Shares in excess of the before mentioned limit if at the time of such issue the Auditors of the Company certify that:—

(a) the aggregate nominal amount of all the First Preference Shares the 4½ per cent. Second Preference Shares and 7 per cent. Second Preference Shares for the time being outstanding and of all further Preference Shares issued or proposed to be issued under the liberty herein reserved to the Company will not exceed three-quarters of the amount paid up on the issued share capital of the Company ranking as to payment of dividend and repayment of capital after and subject to the First Preference Shares the 4½ per cent. Second Preference Shares the 7 per cent. Second Preference Shares and of all further Preference Shares issued or proposed to be issued as aforesaid, and

(b) the average annual consolidated profit (as hereinafter defined) is more than five times the amount of one year's interest (before deduction of income tax) on all outstanding debentures (as defined by the Act) of the Company and its United Kingdom subsidiaries together with one year's dividend (before deduction of income tax) on all of the outstanding Preference Shares ranking in priority to or *pari passu* with the 4½ per cent. Second Preference Shares and 7 per cent. Second Preference Shares and further Preference Shares issued pursuant to the liberty hereinbefore mentioned and the further Preference Shares proposed to be so issued.

"Average annual consolidated profit" means at any material time a sum equal to the annual average (based on a 52 week year) of the consolidated profits less losses of the Company and its subsidiaries (so far as attributable to the Company) for the three years preceding the date to which consolidated accounts were last made up as shown by the audited consolidated accounts covering or including that period such profits or losses to be arrived at after charging all expenses but before charging United Kingdom taxation and after making such adjustments as the Auditors may consider appropriate including in particular but without prejudice to the generality of the foregoing any adjustments in respect of any shares or other securities or any business or undertaking or part thereof acquired or to be acquired in exchange for or out of the proceeds of the proposed issue and any adjustments considered appropriate (a) in respect of any subsidiary in which the Company has not had the same interest throughout the whole of the said period from the commencement of the aforesaid three years or (b) to take account of the fact that any financial year or other period of any subsidiary may not coincide with the financial year or other period of the Company in the years on which such annual average is calculated.

Every certificate given by such Auditors for the purposes of this clause shall be conclusive and binding for all purposes on the Company the shareholders of the Company and all other persons.

(8) Except that the rate of dividend on each of such further Preference Shares may be such rate as shall be fixed by the terms of issue thereof and that each of such further Preference Shares may be repayable in a winding up or reduction of capital either at par or at such premium (if any) as shall be fixed by the terms of issue thereof all such further Preference Shares shall rank as to dividend and capital *pari passu* with the $4\frac{1}{2}$ per cent. Second Preference Shares and the 7 per cent. Second Preference Shares.

(9) Except as aforesaid the Company shall not so long as any of the $4\frac{1}{2}$ per cent. Second Preference Shares and the 7 per cent. Second Preference Shares or any further Preference Shares issued under the liberty hereby reserved to the Company remain outstanding be at liberty to issue any shares ranking as to dividend or capital in priority to or *pari passu* therewith save with the prior consent or sanction of the holders of the $4\frac{1}{2}$ per cent. Second Preference Shares and the 7 per cent. Second Preference Shares and such further Preference Shares (if any) given in accordance with the provisions of these Articles.

(10) The Company and the Directors shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (so far as by such exercise they can secure) that no such subsidiary while it remains a subsidiary of the Company shall at any time issue (except to the Company or to another subsidiary) any shares ranking in priority to the equity shares of such subsidiary without the prior consent or sanction of the holders of the First Preference Shares the $4\frac{1}{2}$ per cent. Second Preference Shares the 7 per cent. Second Preference Shares and such further Preference Shares ranking *pari passu* therewith (if any) given in accordance with Article 10 nor without such prior consent or sanction shall any shares of any such subsidiary (while it remains a subsidiary of the Company) ranking in priority to the equity shares of such subsidiary be transferred by the Company or by any subsidiary except to another subsidiary or to the Company.

(11) Subject to the restrictions imposed by this Article and without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by Article 10) any of the Unclassified Shares may be issued with such preferred deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Directors may from time to time determine.

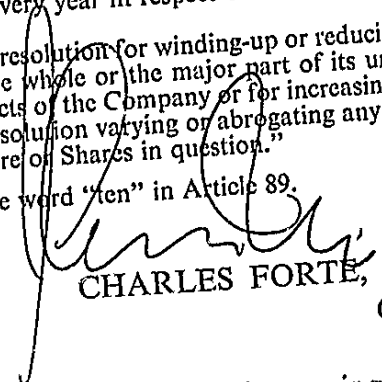
(B) Article 37 shall be deleted.

(C) Article 76 shall be deleted and the following substituted therefor:—

"76. Subject to any special rights or restrictions as to voting for the time being attached to any shares on a show of hands at any General Meeting every member personally present is entitled to one vote only and on a poll every member is entitled to (a) one vote for every £1 in nominal amount of the Preference Shares of any class of which he is the holder (b) ten votes for every 5s. in nominal amount of Ordinary Shares of which he is the holder (c) one vote for every 5s. in nominal amount of 'A' Ordinary Shares of which he is the holder and (d) ten votes for every 5s. in nominal amount of 'B' Ordinary Shares of which he is the holder. Provided that the Preference Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any General Meeting unless:—

- (i) at the date of the notice convening the meeting the dividend on the Preference Share or Shares in question is six months in arrear and so that for this purpose the dividends on the Preference Shares shall be deemed to be payable half-yearly on the 31st day of January and the 31st day of July in every year in respect of the half-years ending on those dates, or
- (ii) the business of the meeting includes a resolution for winding-up or reducing the capital of the Company or for the sale of the whole or the major part of its undertaking or assets or for the alteration of the objects of the Company or for increasing the borrowing powers of the Directors or any resolution varying or abrogating any of the special rights attached to the Preference Share or Shares in question."

(D) The word "fifteen" shall be substituted for the word "ten" in Article 89.


CHARLES FORTE,

Chairman.

NOTE : This Resolution was duly approved, prior to its passing, at Separate General Meetings of the following classes of Shares of the Company: (a) Ordinary, "A" Ordinary and "B" Ordinary Shares; (b) 7 per cent. Cumulative Preference Shares; and (c) Second Cumulative Preference Shares.

COMPANY LIMITED BY SHARES**Extraordinary Resolution**

OF

the Holders of the Second Cumulative Preference Shares

OF

FORTE'S (HOLDINGS) LIMITED(Passed 6th July, 1964)

At a SEPARATE GENERAL MEETING of the holders of the Second Cumulative Preference Shares of £1 each of the above-named Company, duly convened, and held at 68, Regent Street, London, W.1, on Monday, 6th July, 1964, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION

THAT this Separate General Meeting of the holders of the Second Cumulative Preference Shares of £1 each of Forte's (Holdings) Limited hereby sanctions such variations in the rights attached to such shares as may be involved in the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 6th day of July, 1964, a print of which accompanied the Notice convening this Meeting.


CHARLES FORTE,

Chairman.

*Hauser & Co.*

No. 389061 /142



THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

Extraordinary Resolution

of

the holders of the Ordinary, 'A' Ordinary and 'B' Ordinary Shares

of

FORTE'S (HOLDINGS) LIMITED

(Passed 6th July, 1964.)

REGISTERED

10 AUG 1964

At a SEPARATE GENERAL MEETING of the holders of the Ordinary, 'A' Ordinary and 'B' Ordinary Shares of 5s. each of the above-named Company, duly convened, and held at 68, Regent Street, London, W.1, on Monday, 6th July, 1964, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION

THAT this Separate General Meeting of the holders of the Ordinary, 'A' Ordinary and 'B' Ordinary Shares of 5s. each of Forte's (Holdings) Limited treated as a class hereby sanctions such variations in the rights attached to such shares as may be involved in the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 6th day of July, 1964, a print of which accompanied the Notice convening this Meeting.


CHARLES FORTE,

Chairman.

SM
10 AUG 1964

Promissory Co.

No. 389061. /143



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

the Holders of the 7 per cent. Cumulative Preference Shares

OF

FORTE'S (HOLDINGS) LIMITED

(Passed 6th July, 1964)

REGISTERED

10 AUG 1964

At a SEPARATE GENERAL MEETING of the holders of the 7 per cent. Cumulative Preference Shares of £1 each of the above-named Company, duly convened, and held at 68, Regent Street, London, W.1, on Monday, 6th July, 1964, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION

THAT this Separate General Meeting of the holders of the 7 per cent. Cumulative Preference Shares of £1 each of Forte's (Holdings) Limited hereby sanctions such variations in the rights attached to such shares as may be involved in the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 6th day of July, 1964, a print of which accompanied the Notice convening this Meeting.


CHARLES FORTE,

Chairman.



Special Resolution

OF

FORTE'S (HOLDINGS) LIMITED

(Passed 28th July, 1966)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 68 Regent Street, London, W.1, on Thursday, the twenty-eighth day of July, 1966, the following Resolution was duly passed as a SPECIAL RESOLUTION.

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended in manner following:—

By deleting Article 5 (4) and inserting in lieu thereof the following new Article 5 (4)

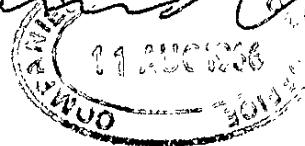
"Subject to the rights of the First Preference Shares the 4½ per cent. Second Preference Shares the 7 per cent. Second Preference Shares and the rights of any further Preference Shares issued under the liberty reserved to the Company in paragraphs (6) and (7) of this Article, the Ordinary Shares and the "A" Ordinary Shares and the "B" Ordinary Shares treated as one class carry the right to the profits of the Company determined to be distributed by way of dividend and to the surplus assets of the Company provided however that

- (a) the "B" Ordinary Shares do not entitle the holders thereof to participate in any dividends which may be declared or paid by the Company in respect of any financial year or other period of the Company ending on or before 29th January, 1967.
- (b) the holder of each "B" Ordinary Share shall be entitled to receive by way of dividend in respect of the financial year ending on 28th January, 1968 a sum equal to one-half only of the rate of any dividend which may be paid in respect of such year to the holder of each Ordinary and "A" Ordinary Share of the Company."

CHARLES FORTE, 119

Chairman.

Laisner & Co
44 Bedford Sq
WC1.



PK

No. 389061



51-

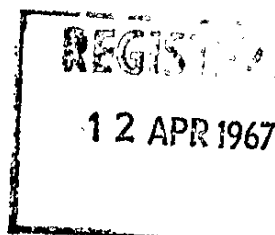
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Ordinary Resolution
OF
FORTE'S (HOLDINGS) LIMITED

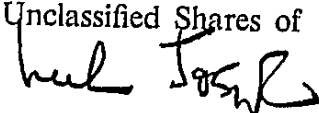
(Passed 11th April, 1967)

RESOLUTION

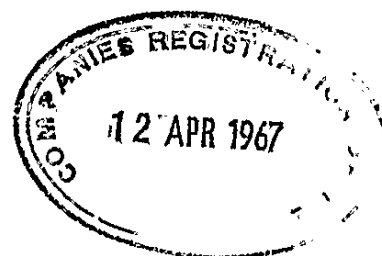


At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at The Café Royal, 68, Regent Street, London, W.1, on Tuesday the 11th day of April, 1967, the following Resolution was duly passed as an ORDINARY RESOLUTION:—

THAT the share capital of the Company be increased to £12,000,000 by the creation of 3,000,000 Unclassified Shares of £1 each.

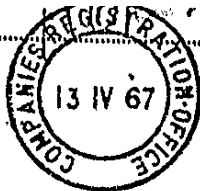

LESLIE JOSEPH,

Director.



Number of
Company

389061



CRF 57-

THE COMPANIES ACT, 1948

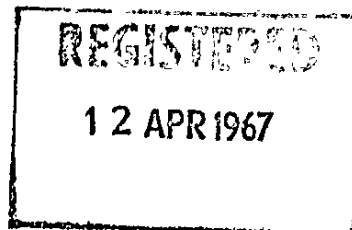
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

FORTE'S (HOLDINGS)

LIMITED



NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act.)

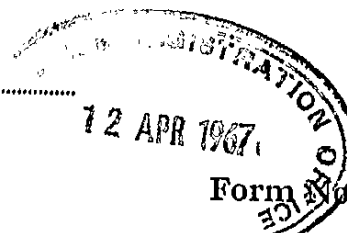
Presented by

Document Filer's Reference 410

PAISNER & CO.,

44 BEDFORD SQUARE,

LONDON, W.C.1.



Form No. 10

The Solicitors' Law Stationery Society, Limited
91-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES,

FORTE'S (HOLDINGS)

*"Ordinary",
"Extra-ordinary", or
"Special".

..... Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by an* Ordinary
Resolution of the Company dated the..... 11th day of April 1967
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 3,000,000 beyond the Registered Capital
of £..... 9,000,000

The additional Capital is divided as follows :—

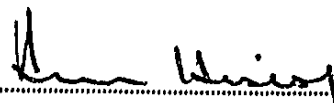
Number of Shares	Class of Share	Nominal amount of each Share
3,000,000	Unclassified	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows :—

Unclassified

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature.....



State whether Director
or Secretary

Secretary

Dated the..... 11th day of..... April 1967

Note.—This margin is reserved for binding and must not be written across

Number of
Company }

389061

162

CCD £15,000

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



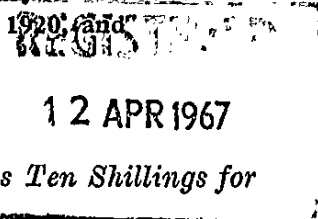
Statement of Increase of the Nominal Capital

OF

FORTE'S (HOLDINGS)

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.



NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

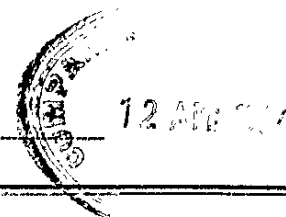
This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is Increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

PAISNER & CO., (410)

44 BEDFORD SQUARE,

LONDON, W.C.1.



The Solicitors' Law Stationery Society, Limited.

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

FORTE'S (HOLDINGS)

Limited

has by a Resolution of the Company dated

11th April 1967 been increased by

the addition thereto of the sum of £3,000,000,

divided into :—

3,000,000 Unclassified Shares of £1 each

Shares of _____ each

beyond the registered Capital of £9,000,000

Signature.

Alvin

(State whether Director or Secretary)_____ Secretary

Dated the 11th day of April 196⁷

Note—This margin is reserved for binding and must not be written across

THE COMPANIES ACTS 1948 TO 1967

Notice of place where copies of Directors' written service contracts or memorandums thereof are kept or of any change in that place

(Pursuant to section 26 (3) of the Companies Act 1967)

Insert the
Name of
the Company

FORTE'S (HOLDINGS)

LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (3) of section 26 of the Companies Act 1967, that copies of Directors' written service contracts or memorandums thereof are kept at

Messrs. Binder, Hamlyn and Company,

18, St. Swithin's Lane, London E.C.4.

Signed.....

[Signature]

State whether Director or Secretary..... Secretary

Date.....

2nd November, 1967.

Presented by :

Presentor's reference :.....

The Secretary,

Forte's (Holdings) Limited,

68 Regent Street, London W.1.

Form No. R5

(No fee payable)

Printed and published by
The Solicitors' Law Stationery Society, Limited,
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
19 & 21 North John Street, Liverpool, 2; 28 & John Dalton Street, Manchester, 2; and 157 Hope Street,
Glasgow, G.2.

Companies 22

F15704.18-0 07

NOTE--This form is reserved for binding and use of the Registrar of Companies.

THE COMPANIES ACTS 1948 TO 1967

Notice of place where Register of Directors' interests
in shares in, or debentures of, a company or its associated
companies is kept or of any change in that place

(Pursuant to section 29 (8) of the Companies Act 1967)

FORTE'S (HOLDINGS) LIMITED,

Insert the
Name of
the Company

~~LIMITED~~

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with
subsection (8) of section 29 of the Companies Act 1967, that the register of Directors'
interests in shares in, or debentures of, the company or any associated companies
is kept at.....
Messrs. Binder Hamlyn and Company,

18, St. Swithin's Lane, London E.C.4.

Signed.....

Secretary

State whether Director or Secretary.....

Date..... 2nd November, 1967.

Presented by :

Presentor's reference :

The Secretary,

Forfe's (Holdings) Limited,

68 Regent Street, London W.1.

Form No. R6
(No fee payable)

No. of Company.....389061.....

Form 103.

THE COMPANIES ACTS 1948 TO 1967

Notice of Place where Register of Members
is kept or of any Change in that Place.

pursuant to Section 110 (3) of the Companies Act, 1948.

Name of Company.....Forte's (Holdings).....Limited.

To the REGISTRAR OF COMPANIES.

.....Forte's (Holdings).....Limited hereby gives you notice, in
accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register
of members of the company is kept at.....101, Southwark Street,
London, S.E.1.

Signature.....

(Signature)
~~(Name of Director or Secretary)~~

Dated the.....17th.....day of.....October.....1968.

Presented by.....Binder, Hamlyn & Co.

.....101, Southwark Street, London, S.E.1.

Preventor's Reference.....ASA.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, London Wall, London, E.C.2

109, The Headrow, Leeds 1

176
THE COMPANIES ACT, 1948.COMPANIES
REGISTRATION.A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

● Notice of Place where a Register of Holders of
Debentures or a Duplicate thereof is kept or of
any Change in that place.

*Pursuant to Section 86 (3).*NAME OF
COMPANY.....

Forte's (Holdings).....LIMITED.

CAT. NO. C.F.102.

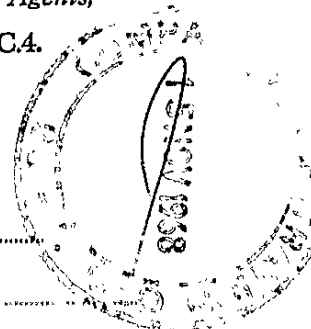
N116 S2179(c)

SH. V & SONS
LIMITED,*Law Stationers and Company Registration Agents,
7, 8 & 9, Fetter Lane, Fleet Street, E.C.4.**Presented by*

Messrs. Binder, Hamlyn & Co.

101, Southwark Street,

London, S.E.1.



Notice of Place where a Register of Holders of
Debentures or a Duplicate thereof is kept or of
any Change in that place.

To the REGISTRAR OF COMPANIES.

.....
..... Forte's (Holdings) LIMITED

hereby gives you notice, in accordance with subsection (3) of Section 86 of the
Companies Act, 1948, that a Register of Holders of Debentures of the Company is kept

at..... Binder, Hamlyn & Co. (Registrars)

.....
..... 101, Southwark Street,

.....
..... London, S.E.1.
.....

(Signature).....

Wm. G. Gifford

(State whether Director or Secretary).....

SECRETARY

DATED.....

12th

..... day of

November

19*68*

This margin to be reserved for binding.

Number of } 389061 / 86 197.
Company }

THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the
Name of
the
Company

FORTE'S (HOLDINGS)

LIMITED

Presented by

Document Filer's Reference 410

PAISNER & CO.,
44 Bedford Square,
W.C.1.

Form No. 28

(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklebury, E.C.4; 49 Bedford Row, W.C.1; 10 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

FORTE'S (HOLDINGS)

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by Resolution passed on 26th June 1969 2,000,000

Unclassified Shares of £1 each were subdivided into and classified
as 8,000,000 'A' Ordinary Shares of 5/- each

(Signature) _____

H. Wierp

(State whether Director or Secretary) _____ Secretary

Dated the

26th

day of

June

1969

NOTE.—This margin is reserved for binding, and must not be written across.

AD/ANCE
389061
190
THE COMPANIES ACT 1948 and 1967
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

FORTE'S (HOLDINGS) LIMITED

(Passed)

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at the Cafe Royal, 68 Regent Street, London W.1. on 23rd January 1970 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

That the name of the Company be changed to Forte Holdings Limited.

Chairman.

1



COMPANY LIMITED BY SHARES

Resolutions

OF

FORTE'S (HOLDINGS) LIMITED

(Passed 23rd January, 1970)

At an EXTRAORDINARY GENERAL MEETING of the Company held at the Café Royal, 68, Regent Street, London, W.1, on 23rd January, 1970, the following Resolutions were duly passed, as to Resolutions Numbered 1, 2 and 3 as SPECIAL RESOLUTIONS and as to Resolutions Numbered 4, 5 and 6 as ORDINARY RESOLUTIONS:—

SPECIAL RESOLUTIONS

1. That the name of the Company be changed to Forte Holdings Limited.
2. That subject to the due passing of an Extraordinary Resolution for the variation of the rights attached to the "A" Ordinary Shares of 5s. each of the Company as set out in the Notice of Meeting despatched to "A" Ordinary shareholders on 29th December, 1969 the Articles of Association of the Company be amended by inserting the following sentence at the end of sub-paragraph (1) of Article 142:—

"In any case where unissued Shares in the capital of the Company are proposed to be distributed credited as fully paid up amongst the members pursuant to this Article the shares so to be distributed to the holders of the Ordinary Shares shall consist exclusively of Ordinary Shares and the shares so to be distributed to the holders of the "A" Ordinary Shares shall consist exclusively of "A" Ordinary Shares".

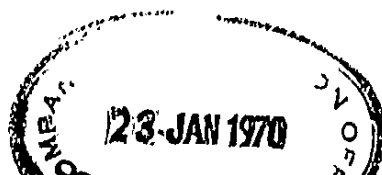
3. That the Articles of Association of the Company be amended by inserting the following new sub-clause in place of sub-clause (B) of Article 101:—

"(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 its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and its subsidiaries or any of them (exclusive of moneys borrowed 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 at any time without the previous sanction of a General Meeting of the Company exceed in the aggregate three times the total of the share capital and consolidated reserves of the Company".

ORDINARY RESOLUTIONS

4. That the capital of the Company be increased to £18,500,000 by the creation of 8,000,000 Ordinary Shares of 5s. each and 18,000,000 "A" Ordinary Shares of 5s. each.
5. That subject to the due passing of Resolutions Nos. 2 and 4 in this Notice of Meeting and the Directors having so recommended
 - (a) the sum of £4,948,087 standing to the credit of share premium account in the books of the Company be capitalised and appropriated as capital to and amongst the holders of Ordinary Shares and "A" Ordinary Shares at the close of business on 31st December, 1969 in the proportion in which they would have been entitled thereto if the same had been distributed by way of dividend and that the Directors do apply such sum on their behalf in paying up in full 8,000,000 Ordinary Shares of 5s. each and 11,792,348 "A" Ordinary Shares of 5s. each in the capital of the Company to be allotted and distributed credited as fully paid (ranking in full for all dividends declared after 1st February, 1970) to and amongst such Members in the proportion of one Ordinary Share for each Ordinary Share then held and one "A" Ordinary Share for each "A" Ordinary Share then held;
 - (b) a further sum standing to the credit of share premium account in the books of the Company equal to the nominal amount of all "A" Ordinary Shares of 5s. each of the Company issued after 16th December, 1969 pursuant to the offer dated 19th September, 1969 made by the Company for the whole of the issued share capital of Skyway Hotels Limited be capitalised and appropriated as capital to and amongst the persons to whom the said Shares are issued in the proportion in which they would be entitled thereto if the same was distributed by way of dividend on the said Shares and that the Directors do apply such sum on behalf of such persons in paying up in full "A" Ordinary Shares of 5s. each in the capital of the Company to be allotted and distributed credited as fully paid (ranking in full for all dividends declared after 1st February, 1970) to and amongst such persons in the proportion of one "A" Ordinary Share for each "A" Ordinary Share so issued;
 - (c) subject to the due passing of Resolution No. 6 in this Notice of Meeting, a further sum of £128,750 standing to the credit of share premium account in the books of the Company be capitalised and appropriated as capital to and amongst the persons to whom 515,000 "A" Ordinary Shares of 5s. each of the Company are to be issued pursuant to the Agreement dated 19th December, 1969 between Frehar Investments Limited of the one part and the Company of the other part such shares to be issued in the proportion in which they would be entitled thereto if the same was distributed by way of dividend on the said Shares and that the Directors do apply such sum on behalf of such persons in paying up in full "A" Ordinary Shares of 5s. each in the capital of the Company to be allotted and distributed credited as fully paid (ranking in full for all dividends declared after 1st February, 1970) to and amongst such persons in the proportion of one "A" Ordinary Share for each "A" Ordinary Share so issued.
6. That the action of the Directors in entering into an Agreement (a copy whereof has been produced to the meeting and for the purposes of identification signed by the Chairman of the meeting) dated 19th December, 1969 between Frehar Investments Limited of the one part and the Company of the other part for the acquisition of Lillywhites Limited be and is hereby confirmed and ratified.

CHARLES FORTE, *Charles Forte*
Chairman.





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 389061

Whereas

FORTE'S (HOLDINGS) LIMITED

was incorporated as a limited company under the
COMPANIES ACT, 1929,
on the **3RD AUGUST, 1944**

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

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

FORTE HOLDINGS LIMITED

Given under my hand at London the **23RD JANUARY, 1970.**


(F. L. KNIGHT)

Assistant Registrar of Companies

THE COMPANIES ACTS 1948

Notice and statement of increase in nominal capital

To the Registrar of Companies

Name of Company Forte's (Holdings) Limited

hereby gives you notice, pursuant to Section 63 of the Companies Act 1948 that by ordinary/
~~extraordinary/special~~* resolution of the company dated the 23rd January 1970
 the nominal capital of the company has been increased by the addition thereto of a sum
 of £ 6,500,000 beyond the registered capital of £ 12,000,000. The additional
 capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
8,000,000	Ordinary	5/-
18,000,000	'A' Ordinary	5/-

The conditions (e.g. voting rights, dividend rights, winding-up rights, etc.) subject to which the
 new shares have been or are to be issued are as follows:-

(If any of the shares are preference shares state whether they are redeemable or not)

Rank pari passu with existing Ordinary and 'A' Ordinary
 shares.

This notice is accompanied by*

1. A copy of the resolution
2. A remittance for (a) registration fees (b) companies capital duty
- ~~3. A letter stating that a claim for relief of companies capital duty has been or will
 be made pursuant to Section 55 of the Finance Act, 1927.~~

Signed *John G. Smith*

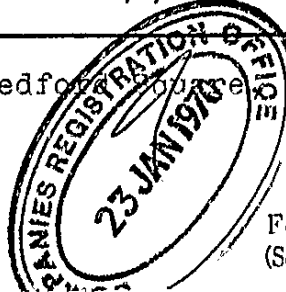
State whether Director or Secretary SECRETARY

Date 23/1/70

* Delete as necessary

Presented by: Paisner & Co., 44, Bedford Square, London W.C.1.

Presentor's reference: 45

Form No. 10A
(See notes overleaf)

THE COMPANIES ACTS, 1948 and 1967

COMPANY LIMITED BY SHARES

Extraordinary Resolution

of

the holders of the "A" Ordinary Shares

of

**FORTE'S (HOLDINGS)
LIMITED**

(Passed 23rd January, 1970)

At a SEPARATE GENERAL MEETING of the holders of the "A" Ordinary Shares of 5s. each of the Company duly convened and held at the Café Royal, 68, Regent Street, London, W.1, on 23rd January, 1970, the following Resolution was duly passed as an EXTRA-ORDINARY RESOLUTION:—

RESOLUTION

THAT this Separate General Meeting of the holders of the "A" Ordinary Shares of 5s. each hereby sanctions an amendment to the Articles of Association of Forte's (Holdings) Limited by the insertion of the following sentence at the end of sub-paragraph (1) of Article 142:—

"In any case where unissued shares in the capital of the Company are proposed to be distributed credited as fully paid up amongst the members pursuant to this Article the shares so to be distributed to the holders of the Ordinary Shares shall consist exclusively of Ordinary Shares and the shares so to be distributed to the holders of the "A" Ordinary Shares shall consist exclusively of "A" Ordinary Shares."


CHARLES FORTE.

Chairman.



B. M. & CO. LTD. S69007/w

PAISNER & CO.,

44, BEDFORD SQUARE
LONDON WC1

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act 1948)

Insert the
Name of
the Company { Forte Holdings
LIMITED

Section 110 of the Companies Act 1948 provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Presentor's Reference AGM/APH

M.D. Registrars,

213 Oxford Street,

London W.1.

Form No. 103
(No filing fee payable)

Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

Forte Holdings

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act 1948, that the register of members of the Company
is kept at 213 Oxford Street, London W.1.

Signature 

(State whether

Director or Secretary).

ASSISTANT SECRETARY

Dated the 20th *day of* February 19 70.

NOTE.—This Margin is reserved for binding and must not be written across.

Number of } 389061 / 205
Company }

THE COMPANIES ACTS 1948 to 1967

Notice of Place where a Register of Holders of Debentures or a Duplicate thereof is kept or of any Change in that Place

(Pursuant to section 86 (3) of the Companies Act 1948)

Insert the
name of the
company

Forte Holdings

LIMITED

Section 86 (3) of the Companies Act 1948 provides that :—

Every company which keeps any such register or duplicate in England or Scotland shall send notice to the registrar of companies of the place where the register or duplicate is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register or duplicate has, at all times since it came into existence, or in the case of a company which came into existence after the commencement of this Act, at all times since then, been kept at the registered office of the company.

Presented by

Presentor's Reference.....AGM/APH.....

M.D. Registrars,

213 Oxford Street,

London W.1.

Form No. 102

(No filing fee payable)

The Solicitors' Law Stationery Society, Limited,
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street,
Glasgow, G.2.

Notice of Place where a Register of Holders of Debentures or a Duplicate thereof is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

Forte Holdings

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 86 of the Companies Act 1948, that a register of holders of Debentures of the Company is kept at..... 213 Oxford Street, London W.1.

Signature.....

(State whether
Director or Secretary).....

ASSISTANT SECRETARY

Dated the 20th day of February 19 70 .

NOTE.—This margin is reserved for binding and must not be written across.

No. of Company

389061/227

Form 102.

THE COMPANIES ACTS 1948 TO 1967

Notice of Place where a Register of Holders of Debentures or a
Duplicate thereof is Kept or of any Change in that Place.

pursuant to Section 86 (3). of the Companies Act, 1948.

Name of Company.....FORTE HOLDINGS.....Limited.*

To the REGISTRAR OF COMPANIES.

.....FORTE HOLDINGS.....Limited hereby gives you notice, in
accordance with subsection (3) of Section 86 of the Companies Act, 1948, that a register
of holders of debentures of the company is kept at National Westminster Bank
Limited, Registrar's Department, 326 High Holborn, London, WC1V 7QA.

Signature.....

(State whether Director or Secretary)

Dated the 26th day of April 1971.

*Delete "Limited" if not applicable.

Presented by National Westminster Bank Limited,
Registrar's Department, 326 High Holborn, London, WC1V 7QA

Presenter's Reference CPGP/ED

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

Waterlow House, Worship Street, London, E.C.2

C.A. 14.



No. of Company 389061 / 228

Form 103.

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members
is kept or of any Change in that Place.

pursuant to Section 110 (3) of the Companies Act, 1948.

Name of Company FORTE HOLDINGS Limited.

To the REGISTRAR OF COMPANIES.

FORTE HOLDINGS Limited hereby gives you notice, in
accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register
of members of the company is kept at National Westminster Bank Limited,
Registrar's Department, 326 High Holborn, London, WC1V 7QA

Signature [Signature]

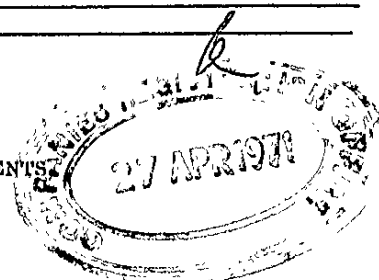
(State whether Director or Secretary)

Dated the 26th day of April 1971

Filed by National Westminster Bank Limited,
Registrar's Department, 326 High Holborn, London, WC1V 7QA.

Director's Reference CPGP/ED

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS
85 & 86, London Wall, London, E.C.2
5 & 7 New York Road, Leeds, 2



No. of Company... 389061 / 238

Form 102.
THE FILING FEE IS 5s.

THE COMPANIES ACT, 1948.

Notice of Place where a Register
of Holders of Debentures or a
Duplicate thereof is Kept or of
any Change in that Place.

(Pursuant to Section 86 (3).)

Name of Company..... FORTE HOLDINGS..... Limited.

To the REGISTRAR OF COMPANIES.

..... FORTE HOLDINGS..... Limited hereby gives you notice, in
accordance with subsection (3) of Section 86 of the Companies Act, 1948, that a register
of holders of debentures of the company is kept at

NATIONAL WESTMINSTER BANK LIMITED,
REGISTRARS DEPARTMENT,
BRISTOL OFFICE,
NATIONAL WESTMINSTER COURT,
P.O. BOX 82,
37/38, BROAD STREET,
BRISTOL BS99 7NH.

Signature..... *[Signature]*.....
(State whether Director or Secretary) SECRETARY

Dated the... 8th... day of... September... 1975

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, LONDON WALL, LONDON, E.C.2;
107, PARK LANE, MARBLE ARCH, W.1.
77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1.

Presented by

REGISTRARS DEPARTMENT
37/38, BROAD STREET, BRISTOL, GLAS 1, 1975.



No. of Company ...339.061...../239

Form No. 103
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notice of place where register of members is kept or of any change in that place

Pursuant to Section 110(3) of the Companies Act 1948

To the Registrar of Companies

Name of CompanyFORTE HOLDINGS..... Limited*

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act 1948
that the register of members of the company is kept at

.....NATIONAL WESTMINSTER BANK LIMITED.....
REGISTRAR'S DEPARTMENT,
BRISTOL OFFICE,
.....NATIONAL WESTMINSTER COURT.....
P.O. BOX 82,
37/38, BROAD STREET,
BRISTOL, BS99 7NH.....

* Delete "Limited" if not applicable

Signed

State whether

Director or Secretary

SECRETARY

Date

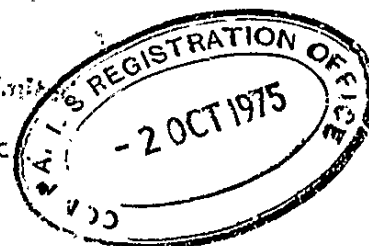
8th September 1975



Presented by:

National Westminster Bank Limited
REGISTRAR'S DEPARTMENT
326-330, HIGH HOLBORN, LONDON, W.C.1

Presenter's reference:



THE COMPANIES ACTS, 1948-1981

1255

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

Forte Holdings Limited

Passed 5th March, 1982

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 86 Park Lane, London W1 on Friday, the 5th day of March 1982, the following Resolution was passed as a SPECIAL RESOLUTION.

"THAT the Company being an old Public Company as defined by the Companies Act, 1980 will not be re-registered under Section 8 of that Act as a Public Company."



T. Russell

T. RUSSELL

SECRETARY

FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 389061

256.

I hereby certify that

FORTE HOLDINGS LIMITED

is, with effect from 4TH MAY 1982 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 4TH MAY 1982

A handwritten signature in ink, appearing to be 'J. J. Jones', written over a circular official stamp.

Assistant Registrar of Companies



COMPANIES FORM No.353a

**Notice of place for inspection of
a register of members which is
kept in a non-legible form,
or of any change in that place**

353a

Please do not
write in
this margin

Pursuant to the Companies (Registers and Other Records) Regulations 1985

Note: For use only when the register is kept by computer or in some other non-legible form

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

To the Registrar of Companies

For official use

Company number

--	--	--	--	--	--

389061

Name of company

* FORTE HOLDINGS LIMITED

* Insert full name
of company

gives notice, in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of members of the company which the company keeps in a non-legible form is [now]:

NATIONAL WESTMINSTER BANK PLC, REGISTRAR'S DEPARTMENT, PO BOX 82	
CAXTON HOUSE, REDCLIFFE WAY, BRISTOL	
Postcode	BS99 7NH

† delete as
appropriate

Signed

V. J. Russell

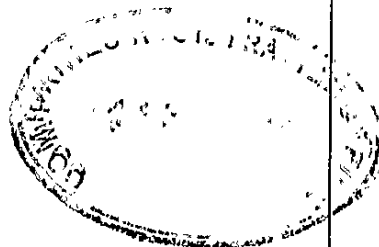
&
[Director][Secretary]† Date 5th May 1987

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

National Westminster Bank PLC
Registrar's Department
PO Box 82, Caxton House
Redcliffe Way
BRISTOL BS99 7NH

For official Use
General Section

Post room



PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 201010



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

225(1)

Please do not
write in this
margin

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

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

**To the Registrar of Companies
(Address overleaf - Note 5)**

For official use

Company number

1	2	3	4	5	6
1	1	1	1	1	1
1	2	3	4	5	6

389061

Name of company

* FORTE HOLDINGS LIMITED

* insert full name
of company

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

Day Month

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

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

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

Day Month Year

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

† delete as appropriate

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

The company is a [subsidiary][~~holding company~~]† of TRUSTHOUSE FORTE PLC

company number 76230

the accounting reference date of which is 31ST JANUARY

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

An administration order was made in relation to the company on N/A

and it is still in force.

Signed  Designation: Secretary Date 3-2-89

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

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

Re/ TR/GNC
THE SECRETARY
166 High Holborn
London
WC1V 6TT

For official Use
General Section

Post room - ON JAN 29 1989
- 6 FEB 1989

Company No. 389061 THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

FORTE HOLDINGS LIMITED

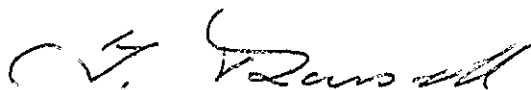
SPECIAL RESOLUTION

Passed 21st November 1989

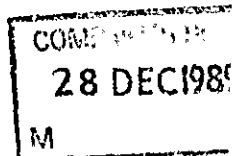
At an Extraordinary General Meeting of Forte Holdings Limited duly convened and held on 21st November 1989, the following Resolution was duly passed as a Special Resolution:

RESOLUTION

That the new Clause 3 Paragraph 18 of the Company's Memorandum of Association submitted to this meeting and for the purpose of identification signed by the Chairman thereof be adopted in substitution for and to the exclusion of the existing Clause 3 Paragraph 18 of the Memorandum of Association.



T. Russell
Secretary



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

FORTE HOLDINGS LIMITED

1. The name of the Company is "FORTE HOLDINGS LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To carry on the business of restaurant, cafe, tavern, refreshment-room, hotel, lodging and boarding-house keepers and proprietors, licensed victuallers, wine, beer, and spirit merchants, purveyors and caterers for canteens, clubs, colleges, schools, institutions, theatres, cinemas and public amusements generally, dairymen, importers and dealers in food and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, box-office proprietors, *entrepreneurs* and general agents, and any other business which can be conveniently carried on in connection with any of the above.
 - (2) To acquire from time to time all such stock-in-trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.

Name changed from PEARCE AND PARTNERS (SUBSIDIARY) LIMITED to C. A. & M. FORTE (HOLDINGS) LIMITED by Special Resolution passed 19th October, 1945. Again changed to FORTE'S (HOLDINGS) LIMITED by Special Resolution passed 17th May, 1955.

- (3) To purchase, take on lease or in exchange or otherwise acquire any real or personal property, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (4) To construct, equip, manage and carry on business as proprietors of concert halls, theatres, cinemas, flats, depositaries, shops and stores, and generally any institution, trade or business and to supply any service or accommodation which the Company shall deem useful in connection with the carrying out of any of its objects.
- (5) To buy and sell by wholesale or retail in all parts of the world all kinds of meat and generally to carry on the trade or business of meat salesman in all its branches, and to carry on the trades or businesses of cattle rearers, sheep farmers and pig breeders, fellmongers, tanners, warehousemen, manufacturers of preserved meat, extract of meat and other meat products of all kinds, fishmongers, poulterers, purveyors of provisions of all kinds, butchers, sausage manufacturers, packers of tinned, frozen or curried meat and fish, gardeners, fruiterers and greengrocers, and to buy, sell or trade by wholesale or retail in goods of any such character, and to establish shops, agents or depots and to acquire whether by purchase or otherwise and to sell and otherwise deal in all fixtures, fittings, plant and machinery which may at any time be deemed to be desirable in connection with any of the above businesses.
- (6) To carry on all or any of the businesses of manufacturers and importers of or dealers in ice or ice goods, freezing mixtures, refrigerators, refrigerating storekeepers and warehousemen, and all kinds of plant, machinery, apparatus, implements, utensils, articles and things incidental to or necessary or useful for carrying on all or any of such businesses, and to erect, construct, build, fit up, establish and maintain ice stores, refrigerating works and warehouses, cold storage chambers and manufactories for the making of ice and ice goods with the requisite plant, machinery and other conveniences.
- (7) To carry on business as builders and decorators, joiners, plumbers, metal workers, engineers, electricians, sanitary engineers, merchants and dealers in builders' and

decorators' requisites of all kinds, house and estate agents, bankers, warehousemen, storage contractors, carriers, motor car, coach and lorry proprietors, garage proprietors, jobmasters, tailors, dressmakers, boot and shoe dealers, hosiers, hatters, clothiers, jewellers, ironmongers and hardware dealers, and general storekeepers.

- (8) To buy, sell, manufacture, repair, convert, alter and exchange, let on hire and deal in all kinds of articles and things convenient to be used in or about all the aforesaid businesses, and to carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the aforesaid businesses or calculated directly or indirectly to enhance the value of render profitable any of the Company's property and rights or which it may be considered advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account any property or right belonging to the Company, or in which the Company may be interested.
- (9) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (10) To finance and assist persons purchasing or taking leases from or otherwise having dealings with the Company.
- (11) To apply for, purchase or otherwise acquire any patents, patent rights, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, and information so acquired.
- (12) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any

rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (13) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.
- (14) To remunerate any person 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, or 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.
- (15) To draw, make, accept, indorse, discount, negotiate, execute and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (16) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company.
- (17) To promote any company or companies 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.
- (18) To guarantee and/or give security for the payment of money or the performance of obligations of all kinds by any person, Firm or Company, including without prejudice to the generality of the foregoing any Company which is for the time being the holding Company of the Company or a subsidiary of such holding Company or a subsidiary of the Company all as defined by Sections 736 and 744 of the Companies Act 1985 or any statutory amendment or re-enactment thereof for the time being in force or any Company associated with the Company in business or by reason of common shareholdings or otherwise and in security of such Guarantees to assign, dispoise, convey, Mortgage, pledge or charge the whole or any part of the undertaking, property, assets or revenue of the Company including uncalled capital.
- (19) To advance money to any person or persons or corporation, either at interest or without, upon the security of freehold (including enfranchised copyhold) or leasehold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the company,

and others, upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge or repair any house or building, or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copyhold) or leasehold property wheresoever situate in England or Wales, upon such terms and conditions as the Company may think fit.

- (20) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (21) To subscribe or guarantee money for any national, charitable or benevolent object or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (22) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of, sell and deal in stocks, shares, bonds, debentures, debenture stocks, and securities of any Government State, Company, Corporation, municipal or local, or other body or authority, and to vary the investments of the Company.
- (23) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object.
- (24) To pay all the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, or of any other Company promoted, formed, established or registered by the Company, and all brokerage, discount and other expenses which may be

deemed expedient for placing all or any of the shares or debentures, or other obligations of any Company so promoted, formed, established or registered by the Company.

- (25) To sell or dispose of the 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.
- (26) To adopt such means of making known the products and businesses of the Company as may be expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (27) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (28) To distribute among the members of the Company in specie any property of the Company.
- (29) To do all or any of the things and matters aforesaid either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (30) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.

*5. The share capital of the Company is £1,000, divided into 1,000 Ordinary Shares of £1 each.

6. Subject and without prejudice to any special rights or privileges for the time being attached to any special class of shares for the time being forming part of the capital of the Company, any of the shares in the original capital for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred rights as compared with any other shares previously issued, or then about to be issued and with any special or restricted rights or without any right of voting, and generally on such terms and subject to such conditions and provisions as may from time to time be determined in accordance with the Articles of Association for the time being in force, but so that any preferential or special rights attached to issued shares shall not be affected or interfered with except in manner provided in Clause 3 of Table "A" in the First Schedule to the Companies Act, 1929.

**1. By Ordinary Resolution passed 20th July, 1945, the share capital of the Company was increased to £50,000 by the creation of 49,000 Ordinary Shares of £1 each.*

2. By Special Resolution passed 25th July, 1955, the share capital of the Company was increased to £750,000 by the creation of 700,000 Ordinary Shares of £1 each.

3. By Special Resolutions passed 4th October, 1962, the share capital of the Company was increased to £7,500,000 and reorganised so as to consist of 1,500,000 7 per cent. Cumulative Preference Shares of £1 each, 4,000,000 Ordinary Shares of 5s. each, 10,000,000 "A" Ordinary Shares of 5s. each, 4,000,000 "B" Ordinary Shares of 5s. each and 1,500,000 Unclassified Shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
---	--

<p>CHARLES LUTHER HUMPHREY,</p> <p>60, St. Clair Drive,</p> <p>Worcester Park,</p> <p>Surrey,</p> <p><i>Cashier.</i></p>	<p>One</p>
--	------------

<p>JOSEPH GEORGE DAVEY TURLEY,</p> <p>84, Cheam Common Road,</p> <p>Worcester Park,</p> <p>Surrey,</p> <p><i>Solicitor's Clerk.</i></p>	<p>One</p>
---	------------

DATED this 26th day of July, 1944.

WITNESS to the above Signatures:

JOHN BANNISTER,

Managing Clerk to:

BIRKBECK, JULLIS, EDWARDS & Co.,

49, Moorgate,

London, E.C.2,

Solicitors.

Forte Holdings Ltd

Copy of written resolutions of the Company in accordance with Section 381A of the Companies Act 1985 (as amended) hereinafter called "the Act" passed on 17 November 1994.

IT WAS RESOLVED THAT:-**Elective Resolutions**

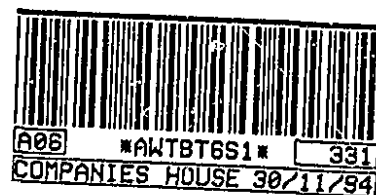
- 1) The provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this Resolution, of an authority under the said Section 80; and
- 2) Pursuant to Section 366A of the Act the Company shall dispense with the obligation to hold Annual General Meetings.
- 3) (i) Pursuant to Section 386 of the Act the Company shall not appoint its Auditors annually.

Special Resolution

- (ii) Pursuant to Section 390A of the Act the Directors are hereby authorised in respect of the current and subsequent financial years of the Company to determine the remuneration of the Auditors.

Certified a true copy


Secretary



Forte Holdings Ltd

Copy of written resolutions of the Company in accordance with Section 381A of the Companies Act 1985 (as amended) hereinafter called "the Act" passed on 17 November 1994.


IT WAS RESOLVED THAT:-**Elective Resolutions**

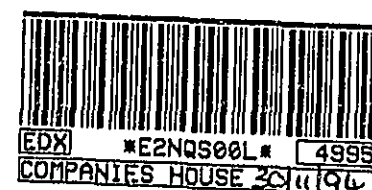
- 1) The provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this Resolution, of an authority under the said Section 80; and
- 2) Pursuant to Section 366A of the Act the Company shall dispense with the obligation to hold Annual General Meetings.
- 3) (i) Pursuant to Section 386 of the Act the Company shall not appoint its Auditors annually.

Special Resolution

- (ii) Pursuant to Section 390A of the Act the Directors are hereby authorised in respect of the current and subsequent financial years of the Company to determine the remuneration of the Auditors.

Certified a true copy


Secretary



G

COMPANIES FORM No. 123

Notice of increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] []

389061

Name of company

* FORTE HOLDINGS LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 23 JANUARY 1995 the nominal capital of the company has been
increased by £ 481,500,000 beyond the registered capital of £ 18,500,000

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

The new shares will rank pari passu with the ordinary
shares of 25p each.

Please tick here if
continued overleaf

☐

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

Signed

[Signature]

Designation ‡

Director

Date 31.1.95.

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

FIONA EVANS
FORTE PLC
166 HIGH HOLBORN
LONDON
WC1V 6TT

For official Use
General Section

Post room



REGISTERED NUMBER: 389061

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
FORTE HOLDINGS LIMITED

Pursuant to Section 381A of the Companies Act 1985 we the undersigned, being all the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, hereby resolve:

1. THAT the authorised share capital of the Company be increased from £18,500,000 to £500,000,000 by the creation of 1,926,000,000 new ordinary shares of 25p each ranking *pari passu* in all respects with the ordinary shares in the capital of the Company in issue on the date of passing of this resolution.

2. THAT with effect from the time of the passing of this resolution the directors be unconditionally authorised, pursuant to Section 80 of the Companies Act 1985, to allot relevant securities (as defined in that Act) up to a maximum amount of £485,075,873 at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority.



Dated: 23 January 1995

J. C. Edis-Jones

.....
(for and on behalf of Forte Plc)

[Signature]

.....
(for and on behalf of Forte Hotels (UK) Limited)

H. Tautz

.....
(for and on behalf of Forte Nominees Limited)

FORTE HOLDINGS LIMITED