

Copy.

2nd March 1936

"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, made pursuant to S. 15 (2) of the said

Act, on behalf of a Company proposed to be registered as HICKING
PENTECOST and Co., LIMITED.

I George Godfrey Phillips
of Granite House 97 Cannon Street in the City of London

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

of Hicking Pentecost and Co.
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, 1835."

Declared at 97 Cannon Street in
the City of London

the 21st day of March,
one thousand nine hundred and forty-six.
before me, Reginald Smith

A Commissioner for Oaths.

Presented for registration by Linfield and Paine

TELEPHONE: HOLBORN 3855 (3 lines).

TELEGRAMS: "DUNTERTIME, ESTRAND, LON-ON."

SHAW & BLAKE, LIMITED,

Company Registration Agents, Printers & Stationers,

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

21 MAR 1936

THE STAMP ACT 1891.

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

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

HICKING PENTECOST and Co.

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 1933.

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

LINKLATERS & PAIRES,

Granite House, 97 Cannon Street,
London E.C.4.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

HICKING PENTECOST ^{of L.t.} and Co.

_____, Limited,

is £ 430,000. 0. 0 _____, divided into Four hundred and thirty thousand

Shares of One Pound, _____ each.

*Signature L. H. T. and Pines

Description Solicitors for the Company.

Dated the 21st day of March, 1946.

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

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

40692513



REGISTERED

2. Nov. 1920

THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

HICKING PENTECOST ^{699. 1/2} AND CO. LIMITED



1. The name of the Company is "HICKING PENTECOST ^{699. 1/2} AND ^{699. 1/2} Co. LIMITED.

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(A) To purchase, acquire and take over for the purposes of amalgamation the whole or any part of the assets, liabilities and undertakings of the business carried on at Nottingham under the style of G. and W. N. Hicking, the business carried on at Nottingham under the style of Hicking and Pentecost, the business carried on at Nottingham under the style of Lindley and Lindley, and the business carried on at Nottingham under the style of Adams & Co., and with a view thereto to enter into and carry into effect with or without modification ^{699. 1/2} ~~five~~ agreements, drafts of which have already been prepared and are expressed to be made between:—

(i) Sir William Norton Hicking Baronet of the one part and the Company of the other part;

(ii) Sir William Norton Hicking Baronet, ^{699. 1/2} ~~Steen~~ James Pentecost and Leonard Stanley Pentecost of the one part and the Company of the other part;



drafts whereof have, for the purposes of identification, been subscribed by Sir Samuel Harold Brown.

- (B) To carry on all or any of the businesses of bleachers, dyers, dressers and finishers of textile goods, materials and fabrics of every description, makers of vitriol bleaching and dyeing materials, sizers, pressers, printers, chemical manufacturers and general merchants, engineers, electricians, woodworkers, carriers, packers, warehousemen, jobmasters, coal, coke and fuel merchants, garage proprietors and general contractors; and to buy, comb, prepare, spin, dye, and deal in wool, worsted, cotton, silk, artificial silk, alpaca, mohair, flax, hemp, jute, hair, rabbit wool and all other fibrous substances, and to weave and otherwise manufacture, buy, sell and deal in wool, worsted, cotton, linen, silk, artificial silk and knitted fabrics and all other goods and fabrics, whether textile, fretted, frebbled, knitted or looped.
- (C) To manufacture, grow, import, buy, sell, exchange, erect, instal, repair, alter, re-model, let or take on hire, or otherwise deal in any plant, machinery, material, article or thing capable of being conveniently made, used or sold in any of the businesses or trades aforesaid, and generally 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 trades, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property.
- (D) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, including therein roads, ways, railways, tramways, carrying or transport undertakings, by land, water or air, stations, aerodromes, docks, harbours, piers, wharves, canals, reservoirs, water rights, waterworks, water-courses, bridges, flumes, irrigations, embankments, hydraulic works, drainage, iron, steel, ordnance, engineering and improvement works, gasworks, electrical works, timber rights, sawmills, paper and pulp mills, crushing mills, smelting works, quarries, collieries, coke ovens, foundries, furnaces, factories, warehouses, hotels, viaducts, aqueducts, markets, exchanges, mints, ships, lighters, newspapers, and other publications, breweries, stores, shops, churches, chapels, public and private buildings, residences, places of amusement, recreation or instruction, or any other works, whether of the foregoing nature or not, whether for the purposes of the

Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control, or superintendence thereof respectively.

- (e) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (f) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (g) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to act as commercial or technical consultants and advisers to, and to undertake design, research, development and experimental work on behalf of any person, company or undertaking.
- (h) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (i) 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 and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange,

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promissory notes and other negotiable or transferable instruments.

- (K) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (L) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (M) To lend money to and guarantee the performance of the contract or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (N) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up, and to undertake and transact all kinds of trust and agency business.
- (O) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (P) 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 or furthering the interests of its members, and to oppose any 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.

- (q) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (r) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, 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.
- (s) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or of any company in which the Company is in any way interested, or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (t) To distribute among the Members of the Company in specie any property of the Company.
- (u) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (v) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. 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.

4. The liability of the Members is limited.

5. The share capital of the Company is £430,000, divided into 430,000 Ordinary Shares of £1 each.

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS. | Number of Shares taken by each Subscriber. |
|--|--|
| <p><i>D. A. Gibbons.</i> <i>Granite House,</i> <i>97, Cannon St.,</i> <i>London. E.C.4.</i> <i>Solicitors Clerk.</i></p> | <p><i>One.</i></p> |
| <p><i>C. W. Summids</i> <i>Granite House</i> <i>97 Cannon St.</i> <i>London. E.C.4.</i> <i>Solicitors Clerk</i></p> | <p><i>One.</i></p> |

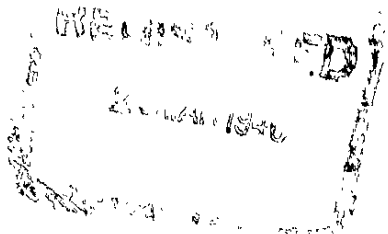
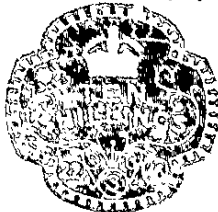
Dated the *21st* day of *March* 1946.

Witness to the above Signatures—

W. S. Shaw
Clerk

LINKLATERS & PAINES.
 GRANITE HOUSE,
 CANNON STREET,
 LONDON, E.C.

406923



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association
— OF —
**HICKING PENTECOST AND CO.
LIMITED**

PRELIMINARY.

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

2. In these presents, if not inconsistent with the subject or Interpretation.
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, 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company. |
| These Presents ... | These Articles of Association as originally framed, or as from time to time altered by special resolution. |
| Office ... | The Registered Office of the Company. |
| Seal ... | The Common Seal of the Company. |
| The United Kingdom | Great Britain and Northern Ireland. |
| Month ... | Calendar month. |
| Year ... | Calendar year. |
| In Writing ... | Written or produced by any substitute for writing, or partly one and partly another. |

And the expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder," and the expression "Secretary" shall include a temporary or assistant

Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

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

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

3. The Company is a private Company and accordingly :—

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (B) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company were, whilst in such employment and have continued after the determination of such employment to be Members of the Company) shall be limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single Member.
- (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

BUSINESS.

Adopting preliminary Agreements.

4. The Company is formed for the purpose of acquiring from the respective proprietors thereof upon the terms set forth in the draft Agreements mentioned in paragraph (A) of Clause 3 of the Memorandum of Association registered herewith the properties and assets referred to in the said drafts and of carrying out and giving effect to the arrangements therein contained. The Directors shall as soon as possible after incorporation enter into Agreements in terms of the said drafts either with or without modification as they shall think fit and shall carry the same into effect. Some or all of the Directors are or may be Vendors to and promoters of the Company or directly or indirectly interested as Directors or shareholders, creditors or nominees of a company which is a Vendor to and/or a promoter of the Company, but they and all other (if any) the Directors of the Company are nevertheless hereby authorised to act as Directors for the purpose of acquiring on behalf of the Company the assets above referred to, and of entering into the said Agreements and any other agreements, documents or arrangements which they may consider necessary or desirable for giving full effect to, or modifying, or for carrying out the terms of the said drafts, with or without modification and of making all payments to be made thereunder, and no objection shall be made to any such transaction by the Company, or by any Member, creditor or liquidator thereof, nor shall any such arrangement as aforesaid be liable to be set aside on the ground that there was no independent quorum of the Board or on the

ground that all or any of such Directors are promoters of the Company or have any conflicting interests, or that as such, or as Directors of the Company, they stand in a fiduciary relation to the Company, or on any other ground whatsoever, and they and every of them shall be entitled notwithstanding any such fiduciary relation as aforesaid to retain all sums in cash, shares and debentures, payable to them under the terms of the said drafts, and all other advantages coming to them under the said transactions. Every Member of the Company shall be deemed to have full notice of the said transactions, and of all agreements, documents and arrangements to be entered into under this Article, and to sanction the same and agree to be bound thereby.

5. Subject to the provisions of the Statutes, the business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit. When business may be commenced.

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

7. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorised by the Statutes, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company. Company's own shares not to be purchased.

SHARE CAPITAL.

8. The original capital of the Company is £430,000 divided into 430,000 Ordinary Shares of £1 each. Capital.

9. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company (whether forming part of the original capital or not) 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 subject to the provisions of the Statutes the Company may issue Preference Shares which are, or which at the option of the Company are to be liable to be redeemed. Issue of shares.

MODIFICATION OF RIGHTS.

10. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, either with the consent in writing How special rights of shares may be modified.

of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

Shares at the disposal of Directors.

11. Subject to the provisions of the Agreements referred to in Article 3 of these presents the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Statutes. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto.

Minimum Subscription.

12. The Company shall duly comply with any provisions of the Statutes as to the minimum subscription on which the Company may proceed to an allotment of its shares.

Power to pay commissions and brokerage.

13. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Statutes. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and shall not exceed the rate of 10 per cent. of the price at which the shares in respect of which the commission is paid are issued, or a rate per cent. 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.

Power to charge interest to capital.

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors

on behalf of the Company) may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

15. No 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 presents otherwise provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Exclusion of equities.

CERTIFICATES.

16. Every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, 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 under the seal, and bear the autographic signatures of at least one Director and the Secretary, or such other person as may be authorised by the Directors, and shall specify the shares or securities to which it relates, and the amount paid up thereon. Provided that in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Issue of certificates.

17. 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.

Renewal of certificates.

LIEN.

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

Company's lien.

other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Clause.

Sale of shares
subject to lien.

19. The Company may sell, in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

Application of
proceeds of such
sale.

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

CALLS ON SHARES.

Calls.

21. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, 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 last call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

Time when made.

22. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and a call may be made payable by instalments.

Liability of joint
holders.

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

Interest on calls.

24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not

exceeding 10 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

25. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums due on allotment to be treated as calls.

26. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid, and in the times of payment. Power to differentiate.

27. 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. Payment of calls in advance.

TRANSFER OF SHARES.

28. All transfers of shares may be effected by transfer in writing in the usual common form under hand only. Form of transfer.

29. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof. Execution.

30. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of shares to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. Directors' power to decline to register.

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

- (A) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require is paid to the Company in respect thereof; and Fee payable.

Deposit of
transfer.

(b) The instrument of transfer is deposited at the office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Closing register.

32. The register of transfers may be closed at such times and for such periods as the Directors may from time to time determine provided always that it shall not be closed for more than thirty days in any year.

Fee for registra-
tion of Probate.

33. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

Renunciation of
allotment.

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

TRANSMISSION OF SHARES.

Transmission
on death.

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

Registration of
Executors and
Trustees in
Bankruptcy.

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Notice of election
to be registered.

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

Registration of
nominee.

Rights of unregis-
tered executors
and trustees.

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect

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

FORFEITURE OF SHARES.

39. If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice requiring payment of Calls.

40. The notice shall name a further day (not being less than 7 days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

Notice to state time and place for payment.

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

Forfeiture on non-compliance with notice.

42. A forfeited share 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 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 such other person as aforesaid.

Sale of forfeited shares.

43. A shareholder 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 from the date of forfeiture until payment at such rate not exceeding 10 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Rights and liabilities of Members whose shares have been forfeited.

44. A statutory declaration in writing that the declarant is a Director 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

Title to forfeited shares.

the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

STOCK.

Power to convert into Stock.

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

Transfer of Stock.

46. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in sums of £1 or multiples of £1 or in such other sums or multiples thereof as the Directors may from time to time determine. No warrants to bearer shall be issued in respect of any stock.

Rights of Stock holders.

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

Interpretation.

48. All such of the provisions of these presents (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

SHARE WARRANTS.

Power to issue share warrants.

49. The Company with respect to fully paid up shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued

in the place of one worn out, defaced or destroyed, and upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at General Meetings or to join in requisitioning General Meetings and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these presents, the bearer of a share warrant shall be a Member to the full extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

INCREASE OF CAPITAL.

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

Power to increase capital.

51. 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, to all the shareholders or any class or group of shareholders for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of the 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.

Allotment of new shares.

52. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original capital, and, unless otherwise provided in accordance with the powers contained in these presents, the new shares shall be Ordinary Shares.

Rights and liabilities attached to new shares.

ALTERATIONS OF CAPITAL.

53. The Company in General Meeting may:—

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

Power to consolidate shares.

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

Power to cancel shares.

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided

Power to sub-divide shares.

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.

Power to
reduce capital.

- (d) Reduce its capital or any capital redemption reserve fund in any manner authorised by the Statutes.

The powers conferred by this Article may be exercised by Ordinary Resolution except in cases where the Statutes require a Special Resolution in which cases the exercise thereof shall be by Special Resolution.

GENERAL MEETINGS.

Statutory Meeting.

689.
MS

~~54. The Statutory Meeting of the Company shall be held at such time (within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business) and at such place as the Directors may determine.~~

General Meetings.

689. 54
MS

55. A General Meeting shall be held in the year after the incorporation of the Company and thereafter once at least in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Directors.

689. MS 55.
(the last preceding)

~~this Article shall be called Ordinary Meetings. All General Meetings other than Ordinary Meetings shall be called Extraordinary.~~

Extraordinary
Meetings.

56. The Directors may call an Extraordinary Meeting whenever they think fit, and shall, on requisition in accordance with the Statutes proceed to convene an Extraordinary Meeting as required by the Statutes.

NOTICE OF GENERAL MEETINGS.

Notice of General
Meetings required.

57. When it is proposed to pass a Special Resolution twenty-one clear days' notice and in other cases seven days' notice at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) 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 a meeting convened for passing a Special or Extraordinary Resolution, the intention to propose such Resolution as a Special or Extraordinary Resolution as the case may be) shall be given in manner hereinafter mentioned to such Members as are, under the provisions herein contained, entitled to receive notices from the Company.

58. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

Omission and non-receipt of notice.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at the ~~Statutory Meeting or an Extraordinary Meeting~~, and also all business that is transacted at an Ordinary Meeting, with the exception of sanctioning dividends, the reading, consideration and adoption of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

Special business.

Business of Ordinary Meeting.

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

Quorum.

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

Adjournment if quorum not present.

62. The Chairman of the Board of Directors or, if he be not present, a Deputy-Chairman shall preside as Chairman at every General Meeting of the Company. If at any meeting neither the Chairman nor a Deputy-Chairman be present within five minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman.

Chairman.

Election of Chairman.

63. The Chairman may, with the consent of any meeting at which a quorum is present adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting 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, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Adjournments.

Notice of adjournments.

Demand of poll.

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote. 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, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Votes counted in error.

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

How poll to be taken.

66. If a poll is duly demanded, it shall be taken in such manner 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. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn.

Chairman's casting vote.

67. 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.

Time for taking a poll.

68. 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.

Continuance of business after demand for poll.

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

VOTES OF MEMBERS.**Voting rights of Members.**

70. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member, who (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. 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.

71. 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 excepted 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. Voting rights of joint holders.

72. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis*, or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *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 of the Company not less than three days before the time for holding the meeting. Voting rights of lunatic Members.

73. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting either personally or by proxy, or as proxy for another Member 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. No right to vote where a call is unpaid.

74. 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. Objections.

75. On a poll votes may be given either personally or by proxy. Votes on a poll.

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. Execution of proxies.

77. Any corporation holding shares conferring the right to vote may by resolution of its directors or other governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company, or at any meeting of holders of any class of shares 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 had been an individual Member of the Company. Subject as aforesaid no person shall without the consent of the Directors act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting Representative of corporations holding shares.

at which he acts as proxy or he is appointed to act at that meeting as proxy for a corporation.

Deposit of proxies.

78. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than 24 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.

Form of proxies.

79. An instrument of proxy may be in the following form, or in any other form which the Directors shall approve, and the proxy shall be deemed to include the right to demand or join in demanding a poll, and generally to act at the meeting for the Member giving the proxy.

HICKING PENTECOST ~~AND COMPANY~~ LIMITED.

I, the undersigned, being a Member of the above named Company, hereby appoint _____, of _____, whom failing _____, as my proxy to vote and act for me, and on my behalf, at the Ordinary [*or Extraordinary as the case may be*] General Meeting of the Company to be held on the _____ day of _____, 19____, and at any adjournment thereof.

Dated this _____ day of _____, 19____.

Proxies need not be witnessed.

Intervening death or insanity of principal not to revoke proxy.

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

DIRECTORS.

Number of Directors.

81. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two nor more than ten in number. The first Directors shall be Sir William Norton Hicking Baronet, Stephen James Pentecost, Leonard Stanley Pentecost and Daniel Cheshire.

Remuneration of Directors.

82. The Directors shall be entitled to remuneration at the rate of £250 per annum each with an additional £250 per annum for the Chairman of the Board, and such remuneration shall accrue *de die*

in *diem*. The Company in General Meeting may also vote extra remuneration to the Board or any Member of the Board and either for one year or any longer or shorter period. The Directors may repay to any Director all such reasonable expenses as he may incur in attending meetings of the Board or of committees of the Board or General Meetings, or which he may otherwise incur in or about the business of the Company.

Travelling
expenses.

83. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

Extra
remuneration.

84. Until otherwise resolved in General Meeting the qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company to the nominal amount of £100.

Qualification
of Directors.

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

Vacation of office
of Director.

- (A) If (not being an Executive Director holding office under Article 94 for a fixed term) he resign his office by writing under his hand left at the Office.
- (B) If he have a receiving order made against him or compound with his creditors.
- (C) If he be found lunatic or become of unsound mind.
- (D) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
- (E) If he do not obtain his qualification (if any) 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 reappointed a Director until he shall have obtained his qualification.
- (F) If he be requested in writing by all his co-Directors to resign.
- (G) If he be removed by Extraordinary Resolution of the Company in General Meeting pursuant to Article 103 of these presents.

86. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director and no Director or intending Director shall

Power of Directors
to hold offices of
profit and to
contract with
Company.

Interested
Directors not to
vote on contracts.

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 relation thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. Provided also, 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 the agreements or arrangements referred to in Article 3 nor to any matters arising thereout nor to 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, nor shall it apply to any contract or arrangement entered into with another company where the sole interest of a Director is that he is a director or creditor of or is a shareholder in the company with which such contract or arrangement is to be made nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company, 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 that a Director is to be regarded as interested in any contracts or arrangements which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient disclosure under this Article.

POWERS OF DIRECTORS.

General power of
Directors to
manage Company's
business.

87. 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 presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Extraordinary Resolution of 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.

88. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as Directors, Managing Directors or Managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

Organisation of subsidiary Companies.

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

Power to establish local boards, etc.

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

Power to appoint attorneys.

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

Power to have a seal for use abroad.

Power to keep a
Colonial register.

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

Power to borrow
and give security.

Limitation of
borrowing powers.

93. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock, and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Provided that the amount for the time being remaining undischarged of moneys borrowed by the Directors for the purposes of the Company shall not at any time, without the previous sanction of the Company in General Meeting, exceed the nominal amount of the authorised share capital of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

Signature of
cheques and bills.

94. 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.

EXECUTIVE DIRECTORS.

Appointment of
Executive
Directors.

95. The Directors may from time to time appoint one or more of their body to an executive office including the offices of Managing Director or Manager or any other salaried office for such period and on such terms as they think fit. A Director so appointed to the office of Managing Director shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to termination *ipso facto* if he cease 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 be determined.

Remuneration of
Executive
Directors.

96. A Director holding any such executive office as aforesaid shall receive such remuneration (whether by way of salary, commission, participation in profits, gratuity or pension for himself or his widow or other dependents or both or partly in one way and partly in another) as the Directors may determine.

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

Powers of
Executive
Directors.

ROTATION OF DIRECTORS.

98. At the Ordinary Meeting in the year following the incorporation of the Company and at the Ordinary Meeting in every subsequent year one-third of the Directors (other than Managing Directors) for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Rotation of
Directors.

99. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected 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-election.

Selection of
Directors to retire.

100. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill up such vacated office or unless a Resolution for the re-election of such Director shall have been put to the meeting and lost.

Filling vacated
office.

101. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting unless not less than three nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

Notice of intention
to appoint
Director.

102. The Company in General Meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

Increase and
reduction of
number of
Directors.

103. The Directors shall have power at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total

Power to fill casual
vacancies and to
appoint additional
Directors.

number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election.

**Removal of
Directors.**

104. 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 elected a Director.

PROCEEDINGS OF DIRECTORS.

Board Meetings.

105. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

Votes.

Notice.

Quorum.

106. 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.

**Proceedings in case
of vacancies.**

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

**Chairman and
Deputy-Chairman.**

108. The Directors may elect a Chairman and not exceeding two Deputy-Chairmen of their meetings and determine the period for which they are to hold office, but if no such Chairman or Deputy-Chairmen be elected, or if at any meeting neither the Chairman or a Deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

**Resolutions in
writing.**

109. 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.

110. 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.

Powers of meeting at which a quorum is present.

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

Power to appoint Committees.

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

Proceedings at committee meetings.

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

Validity of acts of Directors in spite of some formal defect.

THE SEAL.

114. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the seal is so affixed in their presence.

Formalities for affixing seal.

AUTHENTICATION OF DOCUMENTS.

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

Power to authenticate documents.

ALTERNATE DIRECTORS.

Provisions for
appointing and
removing alternate
Directors.

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

DIVIDENDS.

Payment of
dividends.

117. 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.

Dividends payable
only out of profits.

118. No dividend shall be payable except out of the profits of the Company (including therein premiums obtained on the issue of shares) or in excess of the amount recommended by the Directors.

Profit earned
before acquisition
of a business.

119. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purposes of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

120. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Apportionment of dividends.

121. 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, 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 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.

Payment of interim dividends.

Payment of fixed dividends.

122. The Directors may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Deduction of debts due to Company.

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

Dividends not to bear interest.

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

Retention of dividends.

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

Retention of dividends.

126. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or persons entitled thereto, and in case of joint holders to any one of such joint holders or to such person and such address as the holder or joint holders may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque if purporting

Dividends payable by cheque.

to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends due to joint holders.

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

RESERVES.

Power to carry profit to reserve

Application of reserve.

Division of reserve into special funds.

Power to carry forward profits.

128. The Directors may from time to time set aside out of the profits of the Company (including therein premiums obtained on the issue of shares) and carry to reserve or reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES.

Power to capitalise profits.

129. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other.

130. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the ease of shares, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company, on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

131. The Directors shall cause proper books of account to be kept with respect to :— Directors to keep proper accounts.

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

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

133. The Directors shall not be bound, unless expressly instructed so to do by an Extraordinary Resolution of the Company in General Meeting to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any shareholder. Lists of Company's investments not to be published.

134. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account and a balance-sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than nine months before the meeting. The Submission of balance sheet and profit and loss account.

Directors shall, in preparing every such balance-sheet, have regard to the provisions of the Statutes applicable thereto.

Signature of
balance-sheet.

135. Every such balance-sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount (if any) which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the reserve fund, general reserve or reserve account shown specifically on the balance-sheet or to be shown specifically on a subsequent balance-sheet. The balance-sheet shall also have attached to it, the Auditor's report.

Copies of balance
sheet, profit and
loss account and
report to be sent
to members.

136. A printed copy of the report, accompanied by the balance-sheet (including every document required by law to be annexed thereto) and profit and loss account shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every Member, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

AUDIT.

Appointment of
Auditors.

137. The Company shall at the first Ordinary Meeting and at each subsequent Ordinary Meeting appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

Directors not to be
Auditors.

138. No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, nor any corporation, shall be capable of being appointed Auditor of the Company.

NOTICES.

Service of notices.

139. 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 registered 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, and notice so given shall be sufficient notice to all the joint holders.

Provisions for
service on
members resident
abroad.

140. Any Member described in the Register of Members by an address not within the United Kingdom and any holder of a share warrant who shall respectively 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

registered Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

141. The Directors may from time to time require any holder of a share warrant who gives or has given an address as in the last Article mentioned to produce his warrant and to satisfy them that he is or is still the holder of a share warrant.

Production of
share warrants.

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

Proof of postage
to be sufficient
proof of service.

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

Service to be suffi-
cient notwith-
standing death or
bankruptcy of
member served.

WINDING UP.

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

Rules for division
of assets in
liquidation.

INDEMNITY.

145. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes the Directors, Executive Directors, Auditors, Secretary and other officers for the

Indemnity of
Directors and
Officers.

time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

6. A. Gibbons
 Granite House,
 99, Cannon St.
 London, E.C.4.
 Solicitors Clerk.

C. W. Summids
 Granite House,
 99 Cannon Street
 London, E.C.4
 Solicitors Clerk.

Dated the 21st day of March, 1946.

Witness to the above signatures—

W. S. Shaw

blank to LINKLATERS & PAINES,
 GRANITE HOUSE,
 99, CANNON STREET,
 LONDON, E.C. 4

DUPLICATE FOR THE FILE.

No. 406925



Certificate of Incorporation

I Hereby Certify, That

HICKING PENTECOST & CO. LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this ~~Twenty-sixth~~ day of ~~March~~ One Thousand Nine Hundred and ~~Forty-six~~.

[Signature]
Registrar of Companies.

Certificate
received by

[Signature]
Supt. Secs & Co. Secs.

Date 26th March 1946.

cto of Company. 4069259

HICKING PENTECOST & CO. LIMITED



Special Resolutions

AT AN EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened and held at Queen's Road, Nottingham, on the 26th day of July, 1946, the following Resolutions were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That each of the 430,000 Ordinary Shares of £1 each in the capital of the Company which have been issued and are fully paid up be and the same are hereby sub-divided into 2 Ordinary Shares of 10/- each, and that the 860,000 Ordinary Shares of 10/- each resulting from such sub-division be and the same are hereby converted into £430,000 Ordinary Stock.

2. That for the purpose (*inter alia*) of acquiring the whole or any part of the issued shares in the capital of W. J. & T. Lambert & Co. Limited, the capital of the Company be and the same is hereby increased to £500,000 by the creation of 140,000 new Ordinary Shares of 10/- each and that each of such new Ordinary Shares as and when issued and fully paid up be converted into 10/- Ordinary Stock.

3. That the Articles of Association of the Company be amended as follows :—

Article 3. By deleting this Article.

Article 8. By deleting this Article and substituting therefor the following new Article, namely :

"The capital of the Company is now £500,000 divided into £430,000 Ordinary Stock and 140,000 Ordinary Shares of 10/- each."

Article 30. By inserting in this Article immediately after the word "shares" at the commencement of line 3 thereof the following words "(not being fully paid shares)."

Article 95. By inserting in line two of this Article immediately after the words "an executive" the words "or advisory"; by inserting in lines 3 and 5 thereof immediately after the word "Director" the following words "or Assistant Managing Director"; and by deleting from this Article the words "but his appointment shall be subject" appearing in line 7 thereof and the rest of this Article and by substituting therefor the following words "but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director or if the Directors resolve that his term of office be determined."

Article 96. By deleting from line 1 of this Article the words "A Director holding any such executive office" and by substituting therefor the following words "A Director holding the office of Chairman or any such executive or advisory office" and by adding at the end of this Article the following words "and so that (notwithstanding the prohibition contained in Article 86 against Directors voting on matters in which they are personally interested) when and as often as so many of the Directors are persons actively engaged in the conduct of the business of the Company as Managing Director, Assistant Managing Directors, Managers or in any other executive or advisory office or capacity, that there is no independent quorum of Directors to determine or

[P.T.O.]

Linklaters & Paines.
LINKLATERS & PAINES.

2

agree upon the terms upon which any Director is to hold any such office as aforesaid or the remuneration to be paid to him as the holder thereof, any Director may vote notwithstanding his personal interest, in respect of any contract arrangement or resolution for or relating to the tenure by any of his co-Directors of any such office or place of profit under the Company or any of its Associated Companies or the remuneration to be paid to such co-Directors for their services and if he do so vote his vote shall be counted but so nevertheless that the aforesaid authority to the Directors to vote on matters in which they are personally interested shall not extend to empower the Directors, otherwise than by resolution of a disinterested quorum of Directors, to pay to Directors holding any such other office or place of profit as aforesaid without the previous sanction or approval of the Company in General Meeting, sums exceeding in the aggregate in respect of any one financial year £10,000 plus a sum equal to 10 per cent. of the net profits for such year in excess of £10,000 and up to £60,000 and 12 per cent. of the net profits for such year in excess of £60,000. For the purposes of this Article the expression "net profits" shall mean the net profits of the Company and its subsidiary Companies as shown by properly drawn profit and loss accounts and after charging all expenses (except commission payable under this Article) normally chargeable to revenue account including such provision for depreciation and reserves for bad and doubtful debts or other specific contingencies as the Auditors for the time being of the Company shall consider reasonable, Excess Profits Tax, National Defence Contribution or Profits Tax or other National taxation but before charging Income Tax, any commission payable under this Article or sums carried to general reserve or carried forward. The certificate of the Auditors for the time being of the Company as to the amount of the net profits of the Company and its subsidiary Companies for the purposes of this Article shall be final and binding."

Article 97. By inserting in line 2 thereof immediately after the word "executive" the following words "or advisory."

William H. H. H. H.

Number of
Company

406925

Form No. 10.

THE COMPANIES ACT, 1929



Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the
Name
of the
Company.

HICKING PENTECOST

& CO.

LIMITED.

REGISTERED
13 AUG

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. 52 (3) of the Act).

Presented by

Linklaters & Paines,

118, Old Broad Street,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 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, and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

HICKING PENTECOST & CO.

..... Limited, hereby gives you notice, pursuant to
Section 52 of the Companies Act, 1929, that by a *..... Special..... * "Ordinary,"
Resolution of the Company dated the 29th day of July 1946 "Extra-ordinary," or
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 70,000
beyond the Registered Capital of £ 430,000

The additional Capital is divided as follows:—

| Number of Shares. | Class of Shares. | Nominal amount of each Share. |
|-------------------|------------------|----------------------------------|
| 140,000 | Ordinary | 10/- |

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new
shares have been, or are to be, issued are as follows:—

The New Shares to rank pari passu in all respects with the
430,000 Ordinary Shares in the original capital of the
Company which have now been sub-divided into 860,000 Ordinary
Shares of 10/- each and converted into £430,000 Ordinary Stock.

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

Signature.....

State whether Director,
Manager or Secretary }

Secretary

Dated the

Twentieth

day of

August

1946

Number of
Company

406975

Form No. 26a

THE STAMP ACT 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

HICKING PENTECOST & CO.

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 52 (1) of the Companies Act 1929. 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

Linklaters & Paines,

118, Old Broad Street,

London, E.C.2.

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, 3;
5 St. James's Square, Manchester, 2; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

HICKING PENTECOST

& CO.

, Limited has by a Resolution
of the Company dated 29th July 1946

been increased by the addition thereto of the sum of
£70,000, divided into 140,000 Ordinary

Shares of 10/- each, beyond the registered

Capital of £430,000

*Signature

AB Luger

Officer

Secretary

Dated the

Tenth

day of

August

1946

* This Statement should be signed by a Director or Manager or Secretary of
the Company.

Number of 406925
Company

Form No. 28.

THE COMPANIES ACT, 1929.



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, Subdivided, 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).

Pursuant to Section 51.

Insert the
Name of
the
Company

HICKING PENTECOST

& CO.

LIMITED.



Presented by

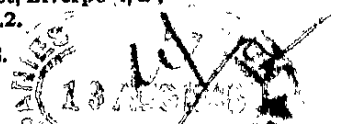
Linklaters & Paines,

118, Old Broad Street,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.



TO THE REGISTRAR OF COMPANIES.

The HICKING PENTECOST & CO.

LIMITED.

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929,

that by a Special Resolution duly passed on the 29th day of July 1946 the 430,000 Ordinary Shares of £1 each in the capital of the Company were sub-divided into 860,000 Ordinary Shares of 10/- each and converted into £430,000 Ordinary Stock. By a further Resolution duly passed on the same date the capital of the Company was increased to £500,000 by the creation of 140,000 new Ordinary Shares of 10/- each and it was resolved that each of such new Ordinary Shares as and when issued and fully paid be converted into 10/- Ordinary Stock.

(Signature).....

AB Linger

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

Secretary

Dated the

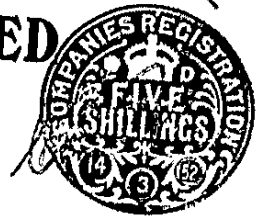
Tenth

day of

August

1946

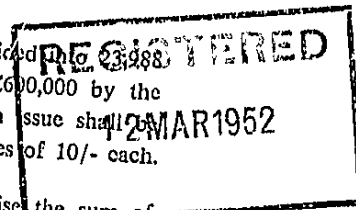
HICKING PENTECOST & CO. LIMITED



NOTICE IS HEREBY GIVEN that at an Extraordinary General Meeting of the Company held at the Registered Office at Queens Road, Nottingham, at 11 o'clock in the forenoon on the 3rd day of March, 1952 the following Resolutions were passed as Special Resolutions:—

Resolutions

1. That the capital of the Company be increased from £500,000 divided into 28,800 Ordinary Shares of 10/- each and £488,006 Ordinary Stock to £600,000 by the creation of 200,000 new Ordinary Shares of 10/- each, which on issue shall be converted into Ordinary Stock transferable in amounts and multiples of 10/- each.
2. That it is desirable, as recommended by the Directors to capitalise the sum of £97,594 of which £87,735 11 0 forms part of the undivided profits of the Company standing to the credit of the Company's General Reserve and of which £9,858 9 0 stands to the credit of the share premium account and that accordingly the Directors be and they are hereby authorised and directed to appropriate the said sum as capital to the persons who are registered at the close of business on the 25th day of February, 1952, as the holders of the £488,006 Ordinary Stock in the capital of the Company in accordance with their rights and to apply the said sum on their behalf in paying up 195,188 Ordinary Shares of 10/- each in the Company to be allotted and distributed, credited as fully paid up, to and amongst such holders of Ordinary Stock in the Company at the rate of one fully paid Ordinary Share of 10/- for each £2 10 0 of Ordinary Stock previously held by them respectively. Provided that if on a strict pro rata allocation, fractions of shares would be issuable, all such fractions shall be aggregated and allotted to the Secretary of the Company as trustee, for sale in the market at the best price obtainable and the proceeds shall be subsequently distributed to the Stockholders in the ratio of their entitlement to fractions.
3. That forthwith upon being issued the 195,188 fully paid Ordinary Shares of 10/- each to be allotted and distributed pursuant to the preceding resolution be converted into £97,594 Ordinary Stock transferable in amounts and multiples of 10/- each ranking pari passu with regard to dividend, voting and all other respects with the existing Ordinary Stock.
4. That Article 8 of the Articles of Association of the Company be deleted and the following new Article substituted for it:—
"The capital of the Company is £600,000 divided into 28,800 Ordinary shares of 10/- each and £585,600 Ordinary Stock."



R. S. Pentecost

Chairman

10th March, 1952.

QUEENS ROAD, NOTTINGHAM.

12 MAR 1952

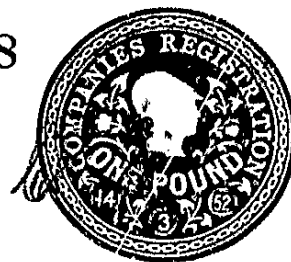
Number of
(Company)

406925

32.

Form No. 10.

THE COMPANIES ACT 1948



Notice of Increase in Nominal Capital

Pursuant to section 63



to convert the
same
of the
Company

HICKING PENTECOST & CO.,

REGISTERED

12 MAR 1952

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).

entered by

HICKING PENTECOST & CO., LTD.,

QUEENS ROAD,

NOTTINGHAM.



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; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

HICKING PENTECOST & CO.,

Limited, hereby gives you notice, pursuant to

*"Ordinary," "Extra-ordinary," or "Special". Section 63 of the Companies Act, 1948, that by a *Special Resolution of the Company dated the 3rd day of March, 1952, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £100,000.

beyond the Registered Capital of £500,000.

The additional Capital is divided as follows:—

Number of Shares

Class of Share

Nominal amount of each Share

200,000

Ordinary

10/-

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 new shares, which on issue have ^{as will be} been converted into 10/- Stock Units, rank pari passu with regard to dividend, voting and all other respects with the existing Ordinary Stock.

** 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 10th

day of March 1952.

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

Number of
Company

406925

23

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
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.

Part the
Name of
the
Company

HICKING PENTECOST & CO., LIMITED.

LIMITED

Entered by

HICKING PENTECOST & CO., LIMITED,

QUEENS ROAD,

NOTTINGHAM.



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; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

HICKING PENTECOST & CO., LIMITED

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

that

the 195,188 Ordinary Shares of 10/- which were issued on 3rd March, 1952, were on issue immediately converted into 10/- Stock Units.

(Signature) _____

AB Ingu

(State whether Director or Secretary)

Secretary.

Dated the 10th day of March 1952.

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

No. of Company... 406925/35



HICKING PENTECOST & CO COMPANY, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891.

(NOTE—The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933).

REGISTERED
15 MAR 1952

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented for registration by

HICKING PENTECOST & CO LTD
QUEENS ROAD

NOTTINGHAM.

The NOMINAL CAPITAL of £500,000

HICKING PENTECOST &

Company, Limited,

has by a Resolution of the Company dated 3rd MARCH 1952

been increased by the addition thereto of the sum of £100,000, divided into

200,000 shares of £10/- each, beyond the Registered Capital of

£500,000

The increased Nominal Capital is now £600,000

Signature.....

Ad. Singer

Description

Secretary

Date

14 March 1952.

This statement should be signed by an Officer of the Company.

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

No. 406925

49

The Companies Act, 1948



COMPANY LIMITED BY SHARES

Special Resolution
OF
HICKING PENTECOST & CO. LIMITED

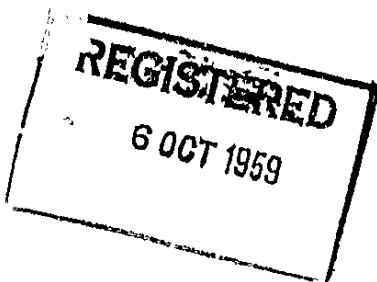
Passed 22nd September, 1959

AT the ANNUAL GENERAL MEETING of the above-named Company, held on Tuesday, the 22nd day of September, 1959, the following RESOLUTION was duly proposed and passed as a SPECIAL RESOLUTION, namely :—

RESOLUTION

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

A. B. Ingher
A. B. INGHIER,
Secretary.



No. 406925

49

The Companies Act, 1948

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

HICKING PENTECOST & CO. LIMITED

(Adopted by Special Resolution passed on the 21st day of September, 1959)

Incorporated the 26th day of March, 1946

LINKLATERS & PAINES,
BARRINGTON HOUSE,
59/67 GRESHAM STREET,
LONDON, E.C.2.

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TO

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Resolution passed on the 24th day of September 1959.

The Companies Act, 1948

L. P. Pentecost
Chairman

COMPANY LIMITED BY SHARES

Articles of Association

OF

HICKING PENTECOST & CO. LIMITED

(Adopted by Special Resolution passed on the 24th day of September, 1959)

PRELIMINARY.

1. Neither the regulations in Table A in the First Schedule to the Companies Act, 1929, nor those in Table A in the First Schedule to the Companies Act, 1948, shall apply to the Company. Table A not to apply

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

| WORDS | MEANINGS |
|--------------------|---|
| The Statutes | .. The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company. |
| These presents | .. These Articles of Association, as originally framed, or as from time to time altered by Special Resolution. |
| Office | .. The registered office of the Company. |
| Seal | .. The common seal of the Company. |
| The United Kingdom | .. Great Britain and Northern Ireland. |
| Month | .. Calendar month. |
| Year | .. Calendar year. |

| WORDS | MEANINGS |
|------------------|--|
| In writing | Written or produced by any substitute for writing, or partly one and partly another. |
| Dividend | Dividend and/or bonus. |
| Paid | Paid or credited as paid. |

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder."

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and, where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

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

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

CAPITAL.

3. The share capital of the Company at the date of the adoption of these presents as the Articles of Association of the Company is £600,000, divided into £597,600 Ordinary Stock and 4,800 Ordinary Shares of 10s. each.

4. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the 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 subject to the provisions of the Statutes the Company may issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

VARIATION OF RIGHTS.

5. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated,

Capital

Issue of shares

Redeemable
Preference Shares

How special rights
of shares may
be varied

either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him.

6. The special rights attached to any class of shares having preferential rights shall unless otherwise expressly provided by the terms of issue thereof be deemed to be valued by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF CAPITAL.

7. 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.

8. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

9. 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 capital by the amount of the shares so cancelled.

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between

the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to reduce capital

10. Subject to confirmation by the Court, the Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or Share Premium Account in any manner.

SHARES.

Shares at disposal of Directors

11. Save as the Company may by Ordinary Resolution otherwise direct the shares in the Company shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

Power to pay commission and brokerage

12. The Company may exercise the powers of paying commissions conferred by the Statutes. 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 such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to charge interest to capital

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

Exclusion of equities

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

Subscription for or purchase of shares of the Company or its holding company. Loans to Directors

15. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company

directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

CERTIFICATES.

16. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding 1s. for every certificate after the first as the Directors shall from time to time determine, several certificates each for one or more of his shares of any one class. Where a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate shall be issued under the seal and bear the signatures at least of one Director and the Secretary and every such signature shall be autographic. Every certificate shall specify the shares to which it relates, and the amount paid up thereon. Provided that in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all. Issue of certificates

17. 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 and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit. Renewal of certificates

CALLS ON SHARES.

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times. provided that no call on any shares shall exceed one-fourth of the nominal value of the share or be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls

Time when made

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

Liability of joint holder

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

Interest on calls

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

Sums due on allotment to be treated as calls

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate

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

Payment in advance of calls

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

FORFEITURE AND LIEN.

Notice requiring payment of calls

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

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

Notice to state
time and place for
payment

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

Forfeiture on
non-compliance
with notice

Surrender in
lieu of
forfeiture

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

Sale of shares
forfeited or
surrendered

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Rights and
liabilities of
members whose
shares have been
forfeited or
surrendered

30. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member

Company's lien

9

or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

Sale of shares
subject to lien

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Application of
proceeds of such
sale

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are 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.

Title to shares
forfeited or
surrendered or sold
to satisfy a lien

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

TRANSFER OF SHARES.

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

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

36. The Directors may, in their absolute discretion and without assigning any reason therefor, 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 decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. ^{Directors' power to decline to register}

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

(A) such fee, not exceeding 2s. 6d., as the Directors may ^{Fee payable} from time to time require, is paid to the Company in respect thereof; and

(B) the instrument of transfer is deposited at the office or ^{Deposit of transfer} at such other place (if any) as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(C) the instrument of transfer is in respect of only one class of share.

All instruments of transfer which are registered may be retained by the Company.

Suspension of
registration

38. The registration of transfers may be suspended at such times and for such period 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.

Fee for registration
of probate

39. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

Renunciation of
allotment

40. Nothing in these presents 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.

Transmission on
death

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

Registration of
executors and
trustees in
bankruptcy

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

Rights of
unregistered
executors and
trustees

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company

such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

STOCK.

44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination. ^{Power to convert 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 and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose. ^{Transfer of 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 dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. ^{Rights of stockholders}

GENERAL MEETINGS.

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

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

NOTICE OF GENERAL MEETINGS.

Notice

49. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company : Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed—

Short notice

(A) In the case of an Annual General Meeting, by all the members entitled to attend and vote thereat ; and

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

Omission or non-receipt of notice

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

Contents of notice

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

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

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

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

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

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

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

PROCEEDINGS AT GENERAL MEETINGS.

53. No business shall be transacted at any General Meeting unless a quorum is present. Three members present in person, or (being corporations) present by a representative or proxy, shall be a quorum for all purposes.

54. If within fifteen minutes from the time appointed for a General Meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

Chairman

55. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

Adjournments

56. The chairman of the meeting may with the consent of any General 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 an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of adjournments

Method of voting

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

- (A) the chairman of the meeting ; or
- (B) not less than five members present in person or by proxy and entitled to vote ; or
- (C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or
- (D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

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

Votes counted
in error

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

How poll to be
taken

60. 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.

Chairman's
casting vote

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

Time for taking
a poll

62. 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.

Continuance of
business after
demand for poll

VOTES OF MEMBERS.

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of share, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every 10s. in nominal amount of the shares or stock of which he is the holder.

Voting rights of
members

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

Voting rights of
joint holders

Voting rights of
lunatic member

65. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

No right to vote
where a call is
unpaid

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

Objectors

67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Votes on a poll

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

Proxy need not
be a member

69. A proxy need not be a member of the Company.

Form of proxies

70. An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and—

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

Deposit of
proxies

71. An instrument appointing a proxy must be left at the office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than twenty-four hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Effect of proxies

73. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

Intervening death or insanity of principal not to affect votes cast by proxy

CORPORATIONS ACTING BY REPRESENTATIVES.

74. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company.

Representatives

DIRECTORS.

75. Subject as hereinafter provided the Directors shall not be less than two nor more than ten in number. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.

Number of Directors

76. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company of any class of the nominal amount of £100.

Qualification of Directors

77. The Directors shall be entitled to remuneration at the rate of £250 per annum each with an additional £250 per annum for the Chairman of the Directors, and such remuneration shall accrue *de die in diem*. The Company may by Ordinary Resolution also vote extra remuneration to the Directors, or to any Director, and either for one year or any longer or shorter period.

Remuneration of Directors

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

Expenses

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Remuneration
for special services

79. Any Director who is appointed to any executive office including the office of Chairman or Deputy Chairman or who serves on any committee 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 Director may determine.

Pensions for
Directors

80. The Directors shall have power and be deemed always to have had power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Power of Directors
to hold offices of
profit and to
contract with the
Company

81. A Director (or Alternate Director) may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested and hold any office or place of profit (other than the office of Auditor of the Company) under, and he or any firm of which he is a member may act in a professional capacity for, the Company, or any such other company and (unless otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

EXECUTIVE DIRECTORS.

Appointment of
Executive Directors

82. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Chairman or Deputy Chairman or Managing or Joint or Assistant Managing Director, on such terms and for such period as they may determine.

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

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

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

Powers of Executive
Directors

APPOINTMENT AND RETIREMENT OF DIRECTORS.

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

Vacation of office
of Director

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the Office.
- (C) If he have a receiving order made against him or compound with his creditors generally.
- (D) If he become of unsound mind.
- (E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
- (F) If (not being already qualified) he do not obtain his qualification 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.
- (G) If he be requested in writing by all his co-Directors to resign.

85. At each Annual General Meeting 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 greater than one-third, shall retire from office. Provided that a Director appointed to the office of Managing or Joint or Assistant Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Retirement of
Directors
by rotation

86. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who

Selection of
Directors to retire

became or were last re-elected 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-election.

Filling vacated office

87. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless—

- (A) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost ; or
- (B) such Director has given notice in writing to the Company that he is unwilling to be re-elected ; or
- (C) such Director has attained any retiring age applicable to him as Director ; or
- (D) the default is due to the moving of a resolution in contravention of the next following Article.

Appointment of Directors to be voted on individually

88. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it ; and any resolution moved in contravention of this provision shall be void.

Notice of intention to appoint Director

89. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

Removal of Directors

90. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which

Appointment to fill vacancy caused by removal from office

the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

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

The Directors' powers to fill casual vacancies or appoint additional Directors

ALTERNATE DIRECTORS.

92. (A) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.

Provisions for appointing and removing alternate Directors

(B) The appointment of an Alternate Director shall *ipso facto* determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine *ipso facto* if his appointor ceases for any reason to be a Director: Provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect any appointment by him of an Alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

(C) An Alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and in the absence of his appointor from the United Kingdom he shall be entitled to sign any resolution in accordance with the provisions of Article 100. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such

appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

PROCEEDINGS OF DIRECTORS.

Meetings of
Directors

Votes

Notice

Quorum

Declaration of
interest

Restrictions on
voting

Quorum

93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director or Alternate Director for the time being absent from the United Kingdom.

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

95. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

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

- (A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company.
- (B) Any contract by him to subscribe for or underwrite shares or debentures of the Company.
- (C) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular

contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company.

97. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

Relaxation of restrictions on voting

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

Proceedings in case of vacancies

99. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Chairman

100. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Provided that, where a Director has appointed an Alternate Director but is not himself in the United Kingdom, the signature of such Alternate Director (if in the United Kingdom) shall be required.

Resolutions in writing

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

Power to appoint committees

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

Proceedings at committee meetings

LB

Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Validity of acts of Directors in spite of some formal defect

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

BORROWING POWERS.

Power to borrow money and give security

104. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the aggregate of (i) the amount paid up on the share capital of the Company for the time being issued, plus (ii) the amount standing to the credit of Capital and Revenue Reserves (including Share Premium Account and Profit and Loss Account) of the Company and its subsidiaries as shown by the latest available consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary in respect of share capital issued or paid up since the date of that balance sheet and excluding any sums set aside for taxation and any share capital or reserves derived from a writing-up after 31st March, 1959, of the book value of any of the assets of the Company or its subsidiaries; but nevertheless no person dealing with the Company shall be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded. The Directors shall take all necessary steps for procuring that the aggregate amount for the time being remaining undischarged of moneys borrowed by its subsidiary companies (exclusive as aforesaid) shall never (without such sanction as aforesaid) when added to the amount (if any) for the time being remaining undischarged of moneys

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borrowed by the Company (otherwise than from any subsidiary) exceed the aforesaid limit.

GENERAL POWERS OF DIRECTORS.

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

General power of Directors to manage Company's business

106. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as Directors, Managing Directors or Managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

Organisation of subsidiary companies

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

Power to establish Local Boards, etc.

Power to appoint
Attorneys

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

Power to have a
seal for use abroad

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

Power to keep a
dominion or
colonial register

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

Signature of
cheques and bills

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

SECRETARY.

Appointment

112. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

THE SEAL.

Formalities for
affixing seal

113. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall (subject as provided by Article 16 hereof) be signed by a Director and shall be countersigned by a second Director or by the Secretary.

AUTHENTICATION OF DOCUMENTS.

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

Power to
authenticate
documents

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

Certified copies
of resolution of the
Directors

DIVIDENDS.

116. The Company may by Ordinary Resolution declare dividends but no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Payment of
dividends

117. Unless and to the extent that the special rights attached to any shares otherwise provide, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of call shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date, such share shall rank for dividend accordingly.

Apportionment of
dividends

118. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates as they think fit.

Payment of interim
dividends

Profit earned
before acquisition
of a business

119. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses may, at the discretion of the Directors, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

Share premium
account

120. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

Dividends not to
bear interest

121. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Deduction of debts
due to Company

122. 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.

Retention of
dividends

123. 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.

Retention of
dividends

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

Unclaimed
dividends

125. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Payment of
dividends in
specie

126. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular

of paid-up shares or debentures of any other company or in any one or more of such ways: and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

127. Any dividend or other moneys payable in cash 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, or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing 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 or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque 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.

Dividends payable
by cheque

128. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Dividends due to
joint holders

RESERVES.

129. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

Power to carry
profit to reserve

Application of
reserve

Division of reserve
into special funds

Power to carry
forward profits

CAPITALISATION OF PROFITS AND RESERVES.

Power to capitalise profits

130. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such 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 Share Premium Account and Capital Redemption Reserve Fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid.

Capitalisation of profits

131. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the 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 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 interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

MINUTES AND BOOKS.

Minutes

132. The Directors shall cause Minutes to be made in books to be provided for the purpose—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.

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

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

Keeping of registers, etc.

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

Form of registers, etc.

ACCOUNTS.

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

Directors to keep proper accounts

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

Inspection of books

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

Presentation of accounts

138. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto), together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents: Provided that this Article shall not

Copies of accounts

require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If quotation on The Stock Exchange, London, for all or any of the shares or debentures of the Company shall be granted, four copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

Particulars of investment⁴

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

AUDITORS.

Auditors

140. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

Validity of acts of Auditors in spite of some formal defect

141. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditor's right to receive notices of and attend and speak at General Meetings

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

NOTICES.

Service of notices

• • •

143. 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 registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

144. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

Service of notices
in respect of
joint holdings

145. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

Service of notices
after death or
bankruptcy of a
member

146. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

No address within
United Kingdom

WINDING UP.

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

Distribution of
assets in specie

INDEMNITY.

Indemnity of
Directors and
officers

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

Number of } 406925. / 52
Company }

Form No. 28

THE COMPANIES ACT 1948



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

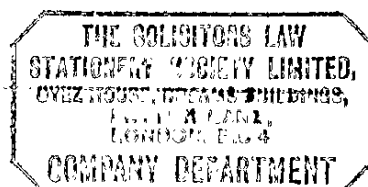
NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
or of the Conversion of the Stock so re-converted, or of the Redemption of Redeemable 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.

of the
of
of
any

HICKING PENTECOST & CO.
LIMITED

acted by



LIMITED

(Signature)

Dated the 3rd day of October, 1960.

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

No. 406925

55
THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES



Special Resolutions

OF

HICKING PENTECOST & CO. LIMITED

Passed 21st September, 1960.

At the EXTRAORDINARY GENERAL MEETING of the above-named Company, held on Wednesday the 21st day of September, 1960, the following Resolutions are duly proposed and passed as SPECIAL RESOLUTIONS, namely :—

RESOLUTIONS

1. That the Capital of the Company be increased from £600,000 to £1,200,000 by the creation of 1,200,000 New Ordinary Shares of 10s. each, which on issue shall be converted into Ordinary Stock transferable in amounts and multiples of 10s. each.
2. That it is desirable, as recommended by the Directors, to capitalise the sum of £300,000 of which £296,730 forms part of the Profits retained in the business of the Company as at 31st March, 1960, and of which £3,270 stands to the credit of the Share Premium Account and that accordingly the Directors be and they are hereby authorised and directed to appropriate the said sum as capital to the persons who are registered at the close of business on the 5th day of September, 1960, as the holders of £600,000 Ordinary Stock in the capital of the Company in accordance with their rights and to apply the said sum on their behalf in paying up 600,000 Ordinary Shares of 10s. each in the Company to be allotted and distributed, credited as fully paid up, to and amongst such holders of Ordinary Stock in the Company at the rate of One Fully Paid Ordinary Share of 10s. each for each £1 of Ordinary Stock previously held by them respectively. Provided that if on a strict *pro rata* allocation fractions of shares will be issuable all such fractions shall be aggregated and allotted to the Secretary of the Company, as Trustee, for sale in the market at the best price obtainable and the proceeds shall be subsequently distributed to the Stockholders in the ratio of their entitlement to fractions.
3. That forthwith upon being issued the 600,000 Fully Paid Ordinary Shares of 10s. each to be allotted and distributed pursuant to the preceding Resolution be converted into 300,000 Ordinary Stock transferable in amounts and multiples of 10s. each ranking *pari passu* with regard to dividend, voting and all other respects with the existing Ordinary Stock except that such new Ordinary Stock shall not be entitled to any dividend in respect of the year ended 31st March, 1960.
4. That Article 3 of the Articles of Association of the Company be deleted and the following new Article substituted for it :—

"The capital of the Company is £1,200,000 divided into 600,000 Ordinary Shares of 10s. each and £900,000 Ordinary Stock".

THE SOLICITORS LAW

10, ABINGDON ROAD, LONDON, E.C. 4

abinger 11/10/60

Number of
Company

406925.

36

Form No. 10



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

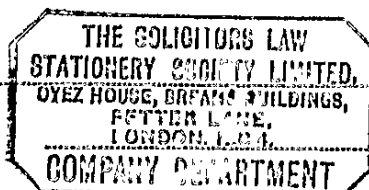
HICKING PENTECOST & CO.

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



REGISTERED
6 OCT 1950

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

HICKING PENTECOST & CO.

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

| Number of Shares | Class of Share | Nominal amount of each Share |
|------------------|----------------|------------------------------|
| 1,200,000 | Ordinary | 10/- |

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

Signature.

State whether Director
or Secretary

Director.

Dated the 3rd day of October 1960.

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

Number of } 406925. / 57
company }

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

HICKING PENTECOST & CO.

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

THE SOLICITORS LAW
STATIONERY SOCIETY LIMITED,
OYEZ HOUSE, BREAKS BUILDINGS,
FETTER LANE,
LONDON, E.C.4.
COMPANY DEPARTMENT

REGISTERED

6 OCT 1960

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

OF

Limited

1,200,000

Shares of 10/- each

Shares of _____ each

beyond the registered Capital of £600,000.

Signature

(State whether Director or Secretary) Director.

Dated the 3rd day of October 1960.

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

No. of Company

406925/88

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company

HICKING PENTECOST & CO.

Limited*

hereby gives you notice that by ~~ordinary~~ extraordinary/special** resolution of the company dated the

9th September 1976

the nominal capital of the company has been increased by the addition thereto of a sum of £ 300,000 beyond the registered capital of £ 1,200,000

The additional capital is divided as follows:-

| Number of shares | Class of share | Nominal amount of each share |
|------------------|----------------|------------------------------|
| 600,000 | ORDINARY | 50 pence. |

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)

THE NEW SHARES WILL NOT RANK FOR DIVIDENDS IN RESPECT OF THE YEAR ENDED 31ST MARCH, 1976, AND WILL, UPON ISSUE, RANK PARI PASSU IN ALL RESPECTS WITH THE EXISTING ORDINARY STOCK.

Signed

State whether

Director or Secretary SECRETARY

Date 9TH NOVEMBER, 1976

* Delete "Limited" if not applicable

** Delete as necessary

(see notes overleaf)

Presented by:

Presentor's reference:



THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Resolutions

— OF —

HICKING PENTECOST & CO. LIMITED

Passed 9th September, 1976

At the EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on Thursday the 9th day of September, 1976, the following Resolutions were duly passed, as to numbers 1 and 3 as ORDINARY RESOLUTIONS, and as to number 2 as a SPECIAL RESOLUTION :—

RESOLUTIONS

1. That the share capital of the Company be hereby increased from £1,200,000 to £1,500,000 by the creation of an additional 600,000 Ordinary Shares of 50p each.
2. That Article 3 of the Company's Articles of Association be hereby deleted and that the following new Article be substituted therefor, that is to say:—
"3. The share capital of the Company is £1,500,000 divided into £1,063,233.50 Ordinary Stock and 873,533 Ordinary Shares of 50p each. Unless otherwise resolved by the Company in General Meeting, as and when any Ordinary Shares are issued and paid up in full or credited as fully paid up they shall forthwith stand converted into Ordinary Stock transferable in amounts and multiples of 50p."
3. That this Meeting approves the subscription and placing of 425,000 Ordinary Shares of 50p each in the capital of the Company on the terms specified or referred to in a Placing Agreement dated 17th August, 1976, between the Company and Antony Gibbs & Sons, Limited, a copy of which is submitted to the Meeting and for the purpose of identification signed by the Chairman thereof.

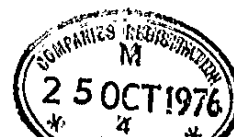
J. A. WESLEY,

Secretary

*Registered Office:—*

QUEEN'S ROAD,
NOTTINGHAM,
NG2 3AT.

9th September, 1976.



COMPANY NAME

406925/107

The Secretary reported that under the Companies Act 1980 ("the Act") the Company is obliged to elect before 11 March 1982 whether or not to apply to be re-registered as a public company under the Act. In order to retain a listing for its shares on The Stock Exchange the Company is required so to be re-registered, and that the Company satisfy the conditions for such re-registration laid down in Section 8(11) of the Act in that :-

- (a) the nominal value of the Company's allotted share capital is £1,275,733.50 being in excess of the authorised minimum of £50,000 and
- (b) all the Company's allotted shares, including any premium payable on them were fully paid otherwise than by such an undertaking as is mentioned in Section 8(11)(b) or (c) of the Act.

On a proposition of the Chairman, seconded by Mr P J D McCraith,

IT WAS RESOLVED that the Company should be re-registered as a public company and that accordingly the memorandum of association of the Company be amended by :-

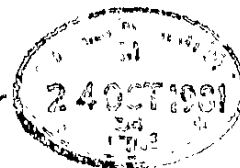
- (a) altering clause 1 thereof to read as follows :-
"1 The name of the Company is HICKING PENTECOST PLC"
- (b) adding a new clause 2 thereto reading as follows :-
"2 The Company is to be a public company"
- (c) amending and renumbering clause 3 to read as follows :-
"3 The registered office of the Company situated in England and Wales" and
- (d) renumbering the remaining clauses accordingly.

IT WAS FURTHER RESOLVED that any director of Hicking Pentecost & Co Limited or the Secretary be authorised to complete and file with the Registrar of Companies the statutory declaration of compliance (Form R8) and an application for re-registration (Form R7) together with a print of the memorandum of association altered by the above resolution and to do all such other acts and things as might be necessary to apply for, pursue, and effect the re-registration of the Company as a public company under the Act.

Certified to be a true copy extract from the minutes of the meeting of directors of Hicking Pentecost & Co Limited held at Queen's Road, Nottingham on Monday 12th October, 1981.

22nd October, 1981.

[Signature]
Company Secretary.



THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

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binding margin



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

*Insert full name
of Company

For official use

1108

Company number

406925

Name of company

HICKING PENTECOST™ & CO LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of _____

HICKING PENTECOST PLC

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as
appropriate

Signed

[Signature] [Secretary] † Date 22 October 1980

Documents delivered for registration with this application

- 1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

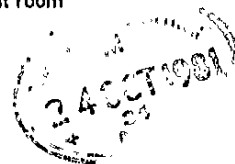
Presenter's name, address and
reference (if any):

The Company Secretary
Hicking Pentecost & Co
Limited
Queen's Road
Nottingham
NG2 3AT

For official use

General section

Post room



THE LONDON LAW AGENCY LIMITED

Company Registration Agents, Law Agents, Printers and Publishers
TEMPLE CHAMBERS, TEMPLE AVE., LONDON, EC4Y 0HP Tel: 01-353 9471 (6 lines)

G

Please do not
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binding margin



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

THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Form No.R8

R8

For official use

1109

Company number

406925

Name of Company

HICKING PENTECOST & CO

Limited

I, GEOFFREY JAMES ST. JOHN-GREWCOCK

of 2 Langdon Close, Long Eaton, Nottingham

* Delete as
appropriate

being [the secretary] [~~a director~~] * of the above named company, do solemnly and sincerely declare that:

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;
- 2 the conditions specified in section 8(11) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835

Declared at 5 Thea Lane.
Nottingham

the 22nd day of October

One thousand nine hundred and eighty-one

before me P.O.B. Archer

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

Signature of Declarant

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

The Company Secretary
Hicking Pentecost & Co
Limited

Queen's Road
Nottingham
NG2 3AT

For official use
General section

Post room

THE LONDON LAW AGENCY LIMITED

Company Registration Agents, Law Agents, Printers and Publishers
TEMPLE CHAMBERS, TEMPLE AVE., LONDON, EC4Y 0HP Tel: 01-353 9471 (8 lines)

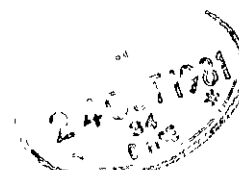
No. 406925 / 110

THE COMPANIES ACT, 1929
AND
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
HICKING PENTECOST P L C

Incorporated the 26th day of March, 1946



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No. 406925

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Resolutions

— OF —

HICKING PENTECOST P L C

Passed 9th September, 1976

At the EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on Thursday the 9th day of September, 1976, the following Resolutions were duly passed, as to numbers 1 and 3 as ORDINARY RESOLUTIONS, and as to number 2 as a SPECIAL RESOLUTION :—

RESOLUTIONS

1. That the share capital of the Company be hereby increased from £1,200,000 to £1,500,000 by the creation of an additional 600,000 Ordinary Shares of 50p each.
2. That Article 3 of the Company's Articles of Association be hereby deleted and that the following new Article be substituted therefor, that is to say:—
“3. The share capital of the Company is £1,500,000 divided into £1,063,233·50 Ordinary Stock and 873,533 Ordinary Shares of 50p each. Unless otherwise resolved by the Company in General Meeting, and when any Ordinary Shares are issued and paid up in full or credited as fully paid up they shall forthwith stand converted into Ordinary Stock transferable in amounts and multiples of 50p.”
3. That this Meeting approves the subscription and placing of 425,000 Ordinary Shares of 50p each in the capital of the Company on the terms specified or referred to in a Placing Agreement dated 17th August, 1976, between the Company and Antony Gibbs & Sons, Limited, a copy of which is submitted to the Meeting and for the purpose of identification signed by the Chairman thereof.

J. A. WESLEY,
Secretary

Registered Office:—

QUEEN'S ROAD,
NOTTINGHAM,
NG2 3AT.

9th September, 1976.

No. 406925

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

HICKING PENTECOST P L C*Passed 21st September, 1960.*

At the EXTRAORDINARY GENERAL MEETING of the above-named Company, held on Wednesday the 21st day of September, 1960, the following Resolutions were duly proposed and passed as SPECIAL RESOLUTIONS, namely:—

RESOLUTIONS

1. That the Capital of the Company be increased from £600,000 to £1,200,000 by the creation of 1,200,000 New Ordinary Shares of 10s. each, which on issue shall be converted into Ordinary Stock, transferable in amounts and multiples of 10s. each.
2. That it is desirable, as recommended by the Directors, to capitalise the sum of £300,000 of which £296,730 forms part of the Profits retained in the business of the Company as at 31st March, 1960, and of which £3,270 stands to the credit of the Share Premium Account and that accordingly the Directors be and they are hereby authorised and directed to appropriate the said sum as capital to the persons who are registered at the close of business on the 5th day of September, 1960, as the holders of £600,000 Ordinary Stock in the capital of the Company in accordance with their rights and to apply the said sum on their behalf in paying up 600,000 Ordinary Shares of 10s. each in the Company to be allotted and distributed, credited as fully paid up, to and amongst such holders of Ordinary Stock in the Company at the rate of One Fully Paid Ordinary Share of 10s. each for each £1 of Ordinary Stock previously held by them respectively. Provided that if on a strict *pro rata* allocation fractions of shares will be issuable all such fractions shall be aggregated and allotted to the Secretary of the Company, as Trustee, for sale in the market at the best price obtainable and the proceeds shall be subsequently distributed to the Stockholders in the ratio of their entitlement to fractions.
3. That forthwith upon being issued the 600,000 Fully Paid Ordinary Shares of 10s. each to be allotted and distributed pursuant to the preceding Resolution be converted into £300,000 Ordinary Stock transferable in amounts and multiples of 10s. each ranking *pari passu* with regard to dividend, voting and all other respects with the existing Ordinary Stock except that such new Ordinary Stock shall not be entitled to any dividend in respect of the year ended 31st March, 1960.
4. That Article 3 of the Articles of Association of the Company be deleted and the following new Article substituted for it:—
 "The capital of the Company is £1,200,000 divided into 600,000 Ordinary Shares of 10s. each and £900,000 Ordinary Stock".

A. B. INGER,
Secretary.

No. 406925

Certificate of Incorporation

I HEREBY CERTIFY that HICKING PENTECOST & CO.
LIMITED is this day Incorporated under the Companies Act, 1929,
and that the Company is Limited.

Given under my hand at London this Twenty-sixth day of
March One Thousand Nine Hundred and Forty-Six.

P. MARTIN,
Registrar of Companies

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HICKING PENTECOST P L C

(As altered by the Resolutions passed on 29th July 1946,
3rd March 1952, 21st September 1960, 9th September 1976
and 12th October 1981

1. The name of the Company is "HICKING PENTECOST P L C"
 2. The Company is to be a public company
 3. The Registered Office of the Company will be situate in England and Wales
 4. The objects for which the Company is established are:-
 - (A) To purchase, acquire and take over for the purpose of amalgamation the whole or any part of the assets liabilities and undertakings of the business carried on at Nottingham under the style of G. and W.N. Hicking, the business carried on at Nottingham under the style of Hicking and Pentecost, the business carried on at Nottingham under the style of Adams & Co., and with a view thereto to enter into and carry into effect with or without modification agreements, drafts of which have already been prepared and are expressed to be made between :-
 - (i) Sir William Norton Hicking Baronet of the one part and the Company of the other part;
 - (ii) Sir William Norton Hicking Baronet, Stephen James Pentecost and Leonard Stanley Pentecost of the one part and the Company of the other part;
- drafts whereof have, for the purposes of identification, been subscribed by Sir Samuel Harold Brown.

- (B) To carry on all or any of the businesses of bleachers, dyers, dressers and finishers of textile goods, materials and fabrics of every description, makers of vitriol bleaching and dyeing materials, sizers, pressers, printers, chemical manufacturers and general merchants, engineers, electricians, woodworkers, carriers, packers, warehousemen, jobmasters, coal, coke and fuel merchants, garage proprietors and general contractors ; and to buy, comb, prepare, spin, dye, and deal in wool, worsted, cotton, silk, artificial silk, alpaca, mohair, flax, hemp, jute, hair, rabbit wool and all other fibrous substances, and to weave and otherwise manufacture, buy, sell and deal in wool, worsted, cotton, linen, silk, artificial silk and knitted fabrics and all other goods and fabrics, whether textile, fretted, frebbled, knitted or looped.

- (C) To manufacture, grow, import, buy, sell, exchange, erect, instal, repair, alter, re-model, let or take on hire, or otherwise deal in any plant, machinery, material, article or thing capable of being conveniently made, used or sold in any of the businesses or trades aforesaid, and generally 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 trades, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property.

- (D) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, including therein roads, ways, railways, tramways, carrying or transport undertakings, by land, water or air, stations, aerodromes, docks, harbours, piers, wharves, canals, reservoirs, water rights, waterworks, water-courses, bridges, flumes, irrigations, embankments, hydraulic works, drainage, iron, steel, ordnance, engineering and improvement works, gasworks, electrical works, timber rights, sawmills, paper and pulp mills, crushing mills, smelting works, quarries, collieries, coke ovens, foundries, furnaces, factories, warehouses, hotels, viaducts, aqueducts, markets, exchanges, mints, ships, lighters, newspapers, and other publications, breweries, stores, shops, churches, chapels, public and private buildings, residences, places of amusement, recreation or instruction, or any other works, whether of the foregoing nature of not, whether for the purposes of the Company

or for sale to or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control, or superintendence thereof respectively.

- (E) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (F) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (G) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to act as commercial or technical consultants and advisers to, and to undertake, design, research, development and experimental work on behalf of any person, company or undertaking.
- (H) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (I) 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 and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

- (J) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.
- (K) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (L) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (M) To lend money to and guarantee the performance of the contract or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (N) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up, and to undertake and transact all kinds of trust and agency business.
- (O) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (P) 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 or furthering the interests of its members and to oppose any 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.

- (Q) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (R) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, 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.
- (S) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or of any company in which the Company is in any way interested, or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (T) To distribute among the Members of the Company in specie any property of the Company.
- (U) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (V) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. 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.

5. The liability of the Members is limited.

6. The share capital of the Company is £430,000, divided into 430,000 Ordinary Shares of £1 each.

By Special Resolution passed 29th July, 1946, the 430,000 Ordinary Shares of £1 each in the original capital of the Company were sub-divided into 860,000 Ordinary Shares of 10/- each and the capital of the Company was increased to £500,000 by the creation of 140,000 new Ordinary Shares of 10/- each, such new shares as and when issued and fully paid up to be converted into 10/- Ordinary Stock.

By Special Resolution passed 3rd March, 1952, the capital of the Company was further increased to £600,000 by the creation of 200,000 Ordinary Shares of 10/- each, such new shares on issue to be converted into Ordinary Stock transferable in amounts and multiples of 10/- each.

By Special Resolution passed 21st September, 1960, the capital of the Company was further increased to £1,200,000 by the creation of 1,200,000 Ordinary Shares of 10/- each, such new shares on issue to be converted into Ordinary Stock transferable in amounts and multiples of 10/- each.

By Special Resolution passed 9th September, 1976, the capital of the Company was further increased to £1,500,000 by the creation of 600,000 Ordinary Shares of 50p each, such new shares on issue to be converted into Ordinary Stock transferable in amounts and multiples of 50p 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 |
|---|---|
| O. A. GIBBONS, Granite House, 97 Cannon Street, London, E.C.4, Solicitor's Clerk | One |
| E. W. SIMMONDS, Granite House, 97 Cannon Street, London, E.C.4, Solicitor's Clerk | One |

Dated the 21st day of March, 1946.

Witness to the above Signatures—

WM. S. SHAW,
Clerk to LINKLATERS & PAINES,
Granite House,
97, Cannon Street,
London, E.C.4.

No. 406925

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

HICKING PENTECOST P L C

Passed 22nd September, 1959

AT the ANNUAL GENERAL MEETING of the above-named Company, held on Tuesday, the 22nd day of September, 1959, the following RESOLUTION was duly proposed and passed as a SPECIAL RESOLUTION, namely:—

RESOLUTION

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

A. B. INGER,
Secretary.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

HICKING PENTECOST P L C

(Adopted by a Resolution passed on 22nd September, 1959, and altered by Resolutions passed on 21st September, 1960, and 9th September, 1976)

PRELIMINARY

1. Neither the regulations in Table A in the First Schedule to the Companies Act, 1929, nor those in Table A in the First Schedule to the Companies Act, 1948, shall apply to the Company. Table A not to apply

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

| WORDS | | MEANINGS |
|--------------------|----|--|
| The Statutes | .. | The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company. |
| These presents | .. | These Articles of Association, as originally framed, or as from time to time altered by Special Resolution. |
| Office | .. | The registered office of the Company. |
| Seal | .. | The common seal of the Company. |
| The United Kingdom | .. | Great Britain and Northern Ireland. |
| Month | .. | Calendar month. |
| Year | .. | Calendar year. |

| WORDS | MEANINGS |
|------------|---|
| In writing | .. Written or produced by any substitute for writing, or partly one and partly another. |
| Dividend.. | .. Dividend and/or bonus. |
| Paid .. | .. Paid or credited as paid. |

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder."

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and, where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

All such of the provisions of those presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

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

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

CAPITAL

Capital

3. The share capital of the Company is £1,500,000 divided into £1,063,233.50 Ordinary Stock and 873,533 Ordinary Shares of 50p each. Unless otherwise resolved by the Company in General Meeting, as and when any Ordinary Shares are issued and paid up in full or credited as fully paid up they shall forthwith stand converted into Ordinary Stock transferable in amounts and multiples of 50p.

Issue of Shares

4. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the 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 subject to the provisions of the Statutes the Company may issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Redeemable Preference Shares

How special rights of shares may be varied

VARIATION OF RIGHTS

5. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated,

either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him.

6. The special rights attached to any class of shares having preferential rights shall unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Creation or issue of further shares

ALTERATION OF CAPITAL

7. 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.

Power to increase capital

8. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Rights and liabilities attached to new shares

9. 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 capital by the amount of the shares so cancelled.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between

Power to consolidate shares

Power to cancel shares

Power to sub-divide shares

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.

Power to reduce capital

10. Subject to confirmation by the Court, the Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or Share Premium Account in any manner.

SHARES

Shares at disposal of Directors

11. Save as the Company may by Ordinary Resolution otherwise direct the shares in the Company shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

Power to pay commissions and brokerage

12. The Company may exercise the powers of paying commissions conferred by the Statutes. 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 such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to charge interest to capital

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

Exclusion of equities

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

Subscription for or purchase of shares of the Company or its holding company. Loans to Directors

15. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company

directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

CERTIFICATES

16. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding 1s. for every certificate after the first as the Directors shall from time to time determine, several certificates each for one or more of his shares of any one class. Where a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate shall be issued under the seal and bear the signatures at least of one Director and the Secretary and every such signature shall be autographic. Every certificate shall specify the shares to which it relates, and the amount paid up thereon. Provided that in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all. Issue of Certificates

17. 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 and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit. Renewal of certificates

CALLS ON SHARES

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, provided that no call on any shares shall exceed one-fourth of the nominal value of the share or be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls

- Time when made** 19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments.
- Liability of joint holder** 20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Interest on calls** 21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- Sums due on allotment to be treated as calls** 22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Power to differentiate** 23. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid, and the times of payment.
- Payment in advance of calls** 24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

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

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

Notice to state time and place for payment

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

Forfeiture on non-compliance with notice

Surrender in lieu of forfeiture

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

Sale of shares forfeited or surrendered

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Rights and liabilities of members whose shares have been forfeited or surrendered

30. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member

Company's lien

or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

Sale of shares
subject to lien

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Application of
proceeds of such
sale

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are 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.

Title to shares
forfeited or
surrendered or sold
to satisfy a lien

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

TRANSFER OF SHARES

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

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

36. The Directors may, in their absolute discretion and without Directors' power to decline to register assigning any reason therefor, 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 decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

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

- (A) such fee, not exceeding 2s. 6d., as the Directors may Fee payable from time to time require, is paid to the Company in respect thereof; and
- (B) the instrument of transfer is deposited at the office or Deposit of transfer at such other place (if any) as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (C) the instrument of transfer is in respect of only one class of share.

All instruments of transfer which are registered may be retained by the Company.

Suspension of
registration

38. The registration of transfers may be suspended at such times and for such period 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.

Fee for registration
of probate

39. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

Renunciation of
allotment

40. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favor of some other person.

TRANSMISSION OF SHARES

Transmission on
death

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

Registration of
executors and
trustees in
bankruptcy

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

Rights of
unregistered
executors and
trustees

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company

such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

STOCK

44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination. Power to convert 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 and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose. Transfer of 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 dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. Rights of stockholders

GENERAL MEETINGS

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

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

NOTICE OF GENERAL MEETINGS

Notice

49. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed—

Short notice

(A) In the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

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

Omission or non-receipt of notice

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

Contents of notice

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

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

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

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

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

52. The Directors shall on the requisition of members in accordance Circulation of members' resolutions, etc.
with the provisions of the Statutes, but subject as therein provided—

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

PROCEEDINGS AT GENERAL MEETINGS

53. No business shall be transacted at any General Meeting Quorum
unless a quorum is present. Three members present in person, or (being corporations) present by a representative or proxy shall be a quorum for all purposes.

54. If within fifteen minutes from the time appointed for a Adjournment if quorum not present
General Meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

Chairman 55. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

Adjournments 56. The chairman of the meeting may with the consent of any General 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 an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of adjournments

Method of voting 57. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the decision of the result of the show of hands) demanded by either—

- (A) the chairman of the meeting; or
- (B) not less than five members present in person or by proxy and entitled to vote; or
- (C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

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

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

60. 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. Chairman's casting vote

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll

62. 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. Continuance of business after demand for poll

VOTES OF MEMBERS

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every 10s. in nominal amount of the shares or stock of which he is the holder. Voting rights members

64. 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 member in respect of the joint holding. Voting rights of joint holders

Voting rights of
lunatic member

65. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

No right to vote
where a call is
unpaid

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

Objections

67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Votes on a poll

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

Proxy need not
be a member

69. A proxy need not be a member of the Company.

Form of proxies

70. An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and—

(A) in the case of an individual shall be signed by the appointer or by his attorney; and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

Deposit of
proxies

71. An instrument appointing a proxy must be left at the office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than twenty-four hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Effect of proxies

73. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

Intervening death or insanity of principal not to affect votes cast by proxy

CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company.

Representatives

DIRECTORS

75. Subject as hereinafter provided the Directors shall not be less than two nor more than ten in number. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.

Number of Directors

76. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company of any class of the nominal amount of £100.

Qualification of Directors

77. The Directors shall be entitled to remuneration at the rate of £250 per annum each with an additional £250 per annum for the Chairman of the Directors, and such remuneration shall accrue *de die in diem*. The Company may by Ordinary Resolution also vote extra remuneration to the Directors, or to any Director, and either for one year or any longer or shorter period.

Remuneration of Directors

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

Expenses

Remuneration
for special services

79. Any Director who is appointed to any executive office including the office of Chairman or Deputy Chairman or who serves on any committee 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.

Pensions for
Directors

80. The Directors shall have power and be deemed always to have had power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Power of Directors
to hold offices of
profit and to
contract with the
Company

81. A Director (or Alternate Director) may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested and hold any office or place of profit (other than the office of Auditor of the Company) under, and he or any firm of which he is a member may act in a professional capacity for, the Company, or any such other company use and benefit all profits and advantages accruing to him therefrom.

EXECUTIVE DIRECTORS

Appointment of
Executive Directors

82. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Chairman or Deputy Chairman or Managing or Joint or Assistant Managing Director, on such terms and for such period as they may determine.

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

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

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

Powers of Executive Directors

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

Vacation of office of Director

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the Office.
- (C) If he have a receiving order made against him or compound with his creditors generally.
- (D) If he become of unsound mind.
- (E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
- (F) If (not being already qualified) he do not obtain his qualification 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.
- (G) If he be requested in writing by all his co-Directors to resign.

85. At each Annual General Meeting 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 greater than one-third, shall retire from office. Provided that a Director appointed to the office of Managing or Joint or Assistant Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Retirement of Directors by rotation

86. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who

Selection of Directors to retire

became or were last re-elected 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-election.

Filling vacated
office

87. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless—

- (A) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (B) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (C) such Director has attained any retiring age applicable to him as Director; or
- (D) the default is due to the moving of a resolution in contravention of the next following Article.

Appointment of
Directors to be
voted on
individually

88. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Notice of intention
to appoint Director

89. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

Removal of
Directors

Appointment to fill
vacancy caused by
removal from
office

90. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which

the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

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

The Directors' powers to fill casual vacancies or appoint additional Directors

ALTERNATE DIRECTORS

92. (A) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.

Provisions for appointing and removing alternate Directors

(B) The appointment of an Alternate Director shall *ipso facto* determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine *ipso facto* if his appointor ceases for any reason to be a Director: Provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect any appointment by him of an Alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

(C) An Alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meetings to perform all functions of his appointor as a Director and in the absence of his appointor from the United Kingdom he shall be entitled to sign any resolution in accordance with the provisions of Article 100. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such

appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

PROCEEDINGS OF DIRECTORS

| | |
|-------------------------|--|
| Meetings of Directors | 93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director or Alternate Director for the time being absent from the United Kingdom. |
| Votes | |
| Notice | |
| Quorum | 94. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. |
| Declaration of interest | 95. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes. |
| Restrictions on voting | 96. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:— |
| Quorum | |
| | (A) Any arrangement for giving him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company. |
| | (B) Any contract by him to subscribe for or underwrite shares or debentures of the Company. |
| | (C) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company. |

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular

contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company.

97. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

Relaxation of
restrictions on
voting

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

Proceedings in case
of vacancies

99. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Chairman

100. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Provided that, where a Director has appointed an Alternate Director but is not himself in the United Kingdom, the signature of such Alternate Director (if in the United Kingdom) shall be required.

Resolutions in
writing

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

Power to appoint
committees

102. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors,

Proceedings at
committee
meetings

so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Validity of acts of
Directors in spite
of some formal
defect

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

BORROWING POWERS

Power to borrow
money and give
security

104. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the aggregate of (i) the amount paid up on the share capital of the Company for the time being issued, plus (ii) the amount standing to the credit of Capital and Revenue Reserves (including Share Premium Account and Profit and Loss Account) of the Company and its subsidiaries as shown by the latest available consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary in respect of share capital issued or paid up since the date of that balance sheet and excluding any sums set aside for taxation and any share capital or reserves derived from a writing-up after 31st March, 1959, of the book value of any of the assets of the Company or its subsidiaries; but nevertheless no person dealing with the Company shall be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded. The Directors shall take all necessary steps for procuring that the aggregate amount for the time being remaining undischarged of moneys borrowed by its subsidiary companies (exclusive as aforesaid) shall never (without such sanction as aforesaid) when added to the amount (if any) for the time being remaining undischarged of moneys

borrowed by the Company (otherwise than from any subsidiary) exceed the aforesaid limit.

GENERAL POWERS OF DIRECTORS

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

General power of Directors to manage Company's business

106. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as Directors, Managing Directors or Managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

Organisation of subsidiary companies

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

Power to establish Local Boards, etc.

Power to appoint
Attorneys

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

Power to have a
seal for use abroad

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

Power to keep a
dominion or
colonial register

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

Signature of
cheques and bills

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

SECRETARY

Appointment

112. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

THE SEAL

Formalities for
affixing seal

113. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall (subject as provided by Article 16 hereof) be signed by a Director and shall be countersigned by a second Director or by the Secretary.

AUTHENTICATION OF DOCUMENTS

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

Power to
authenticate
documents

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

Certified copies
of resolution of the
Directors

DIVIDENDS

116. The Company may by Ordinary Resolution declare dividends but no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Payment of
dividends

117. Unless and to the extent that the special rights attached to any shares otherwise provide, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date, such share shall rank for dividend accordingly.

Apportionment of
dividends

118. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates as they think fit.

Payment of interim
dividends

Profit earned
before acquisition
of a business

119. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses may, at the discretion of the Directors, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

Share premium
account

120. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

Dividends not to
bear interest

121. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Deduction of debts
due to Company

122. 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.

Retention of
dividends

123. 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.

Retention of
dividends

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

Unclaimed
dividends

125. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Payment of
dividends in
specie

126. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular

of paid-up shares or debentures of any other company or in any one or more of such ways: and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

127. Any dividend or other moneys payable in cash 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, or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing 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 or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque 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.

Dividends payable by cheque

128. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Dividends due to joint holders

RESERVES

129. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

Power to carry profit to reserve

Application of reserve

Division of reserve into special funds

Power to carry forward profits

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

130. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such 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 Share Premium Account and Capital Redemption Reserve Fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid.

Capitalisation of profits

131. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the 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 power of 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 interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

MINUTES AND BOOKS

Minutes

132. The Directors shall cause Minutes to be made in books to be provided for the purpose—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.

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

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

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

ACCOUNTS

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

136. The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors. Inspection of books

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

138. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto), together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents: Provided that this Article shall not Copies of accounts

require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but to any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If quotation on The Stock Exchange, London, for all or any of the shares or debentures of the Company shall be granted, four copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

Particulars of
investments

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

AUDITORS

Auditors

140. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

Validity of acts of
Auditors in spite
of some formal
defect

141. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditor's right to
receive notices of
and attend and
speak at General
Meetings

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

NOTICES

Service of notices

143. 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 registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

144. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notices so given shall be sufficient notice to all the joint holders.

Service of notices
in respect of
joint holdings

145. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

Service of notices
after death or
bankruptcy of a
member

146. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

No address within
United Kingdom

WINDING UP

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

Distribution of
assets in specie

INDEMNITY

Indemnity of
Directors and
officers

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

The Companies Act, 1929

AND

The Companies Act, 1948

No. 406925

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

HICKING PENTECOST & CO. LIMITED

Incorporated the 26th day of March, 1946

FILE COPY



CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 406925 | 111

I hereby certify that

HICKING PENTECOST PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 27TH OCTOBER 1981

A handwritten signature in ink, appearing to be 'C. J. ...', written over a faint circular stamp.

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 TO 1981

Notice of Increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
padding marginPlease complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use Company number

127

406925

Name of Company

HICKING PENTECOST PLC

Limited*

*delete if
inappropriate†delete as
appropriate

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolution

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[~~extraordinary~~][~~special~~]† resolution of the company dated 26 July 1985the nominal capital of the company has been increased by the addition thereto of the sum of
£ 2,500,000 beyond the registered capital of £ 1,500,000A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

| Number of shares | Class of share | Nominal amount of each share |
|------------------|----------------|------------------------------|
| 5,000,000 | ORDINARY | 50 pence |

(If any of the new shares are preference shares state whether they are redeemable or not)
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 follows:Please tick here if
continued overleaf
☐
‡delete as
appropriate

Signed

S. Lch.

[Director] [Secretary]‡ Date

August 85

Presentor's name, address and
reference (if any):
 Pothers (JCH)
 24 Friar Lane
 Nottingham.
 NG1 6DW
For official use
General section

Post room



406925/126

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

HICKING PENTECOST PLC

At an Extraordinary General Meeting of the Company held at Queens Road, Nottingham on 26th July 1985, the following resolutions were passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

1. THAT:-

- (a) the authorised capital of the Company be increased from £1,500,000 to £4,000,000 by the creation of 5,000,000 new Ordinary Shares of 50p each;
- (b) the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1.92m provided that this authority shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution or on 31st December 1985 if earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired;
and
- (c) as and when any unissued Ordinary Shares are issued and become fully paid they shall ipso facto stand converted into stock, transferable in amounts and multiples of 50p, which shall rank pari passu in all respects with the existing issued ordinary units of stock of 50p each in the Company.

2. THAT:-

- (a) until the conclusion of the next Annual General Meeting of the Company 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 notwithstanding the proviso that the first sentence of Article 104 of the Company's Articles of Association provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any one of such companies) shall not exceed £4,500,000; and
- (b) the existing level of borrowing by the Directors approved notwithstanding the provisions of the said Article 104.



406925/126

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

HICKING PENTECOST PLC

At an Extraordinary General Meeting of the Company held at Queens Road, Nottingham on 26th July 1985, the following resolutions were passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

1. THAT:-

- (a) the authorised capital of the Company be increased from £1,500,000 to £4,000,000 by the creation of 5,000,000 new Ordinary Shares of 50p each;
- (b) the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1.92m provided that this authority shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution or on 31st December 1985 if earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired;
and
- (c) as and when any unissued Ordinary Shares are issued and become fully paid they shall ipso facto stand converted into stock, transferable in amounts and multiples of 50p, which shall rank pari passu in all respects with the existing issued ordinary units of stock of 50p each in the Company.

2. THAT:-

- (a) until the conclusion of the next Annual General Meeting of the Company 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 notwithstanding the proviso that the first sentence of Article 104 of the Company's Articles of Association provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not exceed £4,500,000; and
- (b) the existing level of borrowing by the Directors approved notwithstanding the provisions of the said Article 104.



3. THAT:-

- (a) the Hicking Pentecost Senior Executive Share Option Scheme ("the Scheme") which is to be constituted by the rules produced in draft to this meeting and for the purposes of identification initialled by the Chairman be and is hereby approved and the Directors be and are hereby authorised to cause such rules to be adopted in the form of such draft and to agree such amendments thereto as may be required by the Inland Revenue for the purpose of obtaining approval to the Scheme under the provisions of the Finance Act 1984 and to do all acts and things which they may consider necessary or expedient for implementing and giving effect to the Scheme.
- (b) the Directors be and are hereby authorised to vote and be counted in a quorum at any meeting of the Directors at which any matter connected with the Scheme is under consideration notwithstanding that they may be interested in the same in any present or proposed capacity whatsoever and this resolution shall operate so far as it is necessary by way of suspension and relaxation of the prohibition on interested Directors voting and being counted in the quorum contained in the Articles of Association of the Company, provided that no Director may vote or be counted in any quorum in the consideration of any matter concerning his individual rights of participation in the Scheme.

CHAIRMAN

S. Icl.

G

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

To the Registrar of Companies

For official use

Company number

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

| |
|--------|
| 406925 |
|--------|

Name of company

* insert full name
of company

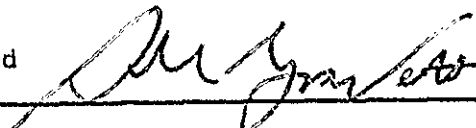
| |
|-------------------------|
| * HICKING PENTECOST PLC |
|-------------------------|

† delete as
appropriate

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]†:

| | |
|-----------------------------|---------|
| EXCHANGE REGISTRARS LIMITED | |
| 18 PARK PLACE, CARDIFF | |
| | |
| Postcode | CF1 3PD |

Signed



[Director][Secretary]† Date 5/2/90

Presenter's name address and
reference (if any):For official Use
General Section

Post room

| | |
|-----------------|----|
| COMPANIES HOUSE | |
| 8 FEB 1990 | |
| M | 23 |

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

For official use

Company number

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

406925

Name of company

* HICKING PENTECOST PLC

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 23rd July 1990 the nominal capital of the company has been
increased by £ 3,000,000 beyond the registered capital of £ 4,000,000

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolutions 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 existing Ordinary Shares

Please tick here if
continued overleaf☐† delete as
appropriate

Signed

[Director][Secretary]† Date 3/8/90Presentor's name address and
reference (if any):

SHOOSMITHS & HARRISON
8 CLARENDON STREET
NOTTINGHAM
NG1 5HQ
Ref; AJM/JB

For official Use
General Section

Post room



Company No. 406925

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
HICKING PENTECOST PLC

(Pursuant to Sections 123 and 380 Companies Act 1985)

At an Extraordinary General Meeting of the Company held on 23rd July 1990, the following Ordinary Resolution (relating in part to the increase of the authorised share capital of the Company) and the following Special Resolutions were passed.

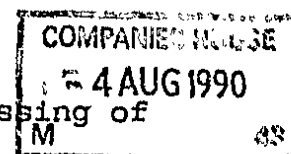
ORDINARY RESOLUTION

1. THAT, subject to and conditional upon the passing of Resolution No 2:
 - (a) the proposed acquisition by the Company of the whole of the issued share capital of Forgemasters (Holdings) Limited on the terms and subject to the conditions of the Agreements dated 27th June 1990 laid on the table and for the purpose of identification marked "A" and "B" and signed by the Chairman ("the Agreements") be and is hereby approved;
 - (b) the authorised share capital of the Company be and is hereby increased from £4,000,000 to £5,698,611 by the creation of 3,397,222 ordinary shares of 50p each in the capital of the Company ("ordinary shares"); and
 - (c) subject to the Agreements becoming unconditional in all respects (save for the passing of this resolution) the Directors be and are hereby authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to allot up to 3,397,222 ordinary shares for the purpose of satisfying the consideration due under the Agreements, provided that such authority shall expire on 31st December 1993, but so that the Directors may before such expiry make offers or agreements which would or might require the making of allotments of ordinary shares after the expiry of the said period.

SPECIAL RESOLUTIONS

2. THAT, subject to and conditional upon the passing of Resolution No 1:

- (a) the authorised share capital of the Company be and is hereby further increased from £5,698,611 to £6,434,045 by the creation of 1,470,868 ordinary shares;



- (b) the Directors be and are hereby authorised pursuant to Section 80 of the Act to allot up to 1,470,868 ordinary shares in connection with an open offer in favour of qualifying stockholders of the Company as described in the Company's circular to stockholders dated 27th June 1990 ("the Open Offer") and that the provisions of Section 89(1) of the Companies Act 1985 shall not apply to any such allotment, provided that such authority shall expire on 31st December 1990, but so that the Directors may before such expiry make offers or agreements which would or might require the making of allotments of ordinary shares after the expiry of the said period; and
- (c) the agreement made between Robert Flering & Co Limited, the Company and JT Lister and JEM Carlsen (being directors of the Company) on 27th June 1990 laid on the table and for the purposes of identification marked "C" and signed by the Chairman, whereby such directors have agreed to subscribe for ordinary shares under the Open Offer in addition to their entitlements under the Open Offer be and is hereby approved.

3. THAT

- (a) the authorised share capital of the Company be and is hereby further increased from £6,434,045 to £7,000,000 by the creation of 1,131,910 ordinary shares;
- (b) the directors be and are hereby authorised pursuant to Section 80 of the Act to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,351,645 provided that this authority shall expire on the date of the next annual general meeting of the Company or 23rd January 1992 whichever is the earlier;
- (c) the directors be and are hereby empowered during such period to allot equity securities wholly for cash:
 - (i) in connection with a rights issue; and
 - (ii) otherwise than in connection with a rights issue, up to an aggregate nominal amount of £237,417as if Section 89(1) of the said Act did not apply to any such allotment;
- (d) by such authority and power the directors may during such period make offers or agreements which would or might require the making of allotments after the expiry of such period; and
- (e) for the purposes of this Resolution:
 - (i) "rights issue" means an offer of equity securities open for acceptance for a period

fixed by the directors to holders of equity securities on the register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

- (ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
- (iii) words and expressions defined in or for the purposes of Part IV of the said Act shall bear the same meanings herein.

4. THAT

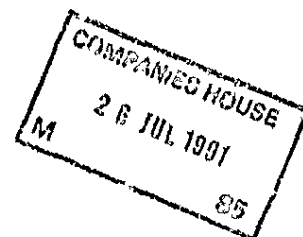
Article 104 of the Articles of Association of the Company be and is hereby amended by the addition of the words "an amount equal to twice" after the words: "Ordinary Resolution of the Company exceed" in the proviso to the first sentence thereof and by the deletion of the words: "and excluding any sums... assets of the Company or its subsidiaries" in that provision.

5. THAT

- (a) Article 16 of the Articles of Association of the Company be and is hereby amended by the deletion of the words therein from : "Every certificate" to "shall be autographic." and the substitution therefor of the words "Every certificate shall be issued under the seal or under the official seal kept by the Company by virtue of Section 40 of the Companies Act 1985 in accordance with the provisions of these Articles relating to the use thereof."; and
- (b) Articles 113 of the Articles of Association of the Company be and is hereby amended by the addition of the following further sentence at the end thereof: "An official seal maintained for the purposes of Article 16 hereof need not be signed or countersigned by any person.".

.....
Secretary
AJMJ (HICKING PENTECOST)

MJH:HICEGM.NOT
15th July 1991



HICKING PENTECOST PLC
(Registered in England No. 406925)

At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at the offices of Credit Lyonnais Laing, Broadwalk House, 5 Appold Street, London, EC2A 2DA, on the 15th day of July, 1991, the following Resolutions were passed in the case of Resolutions Numbers 1 and 3 as Ordinary Resolutions and in the case of Resolution Number 2 as a Special Resolution:-

ORDINARY RESOLUTION

1. THAT the proposed Acquisition by the Company of the whole issued share capital of Nicholson Plastics Limited on the terms and subject to the conditions set out in the Agreement dated 19th June, 1991, produced at the meeting and having been available for inspection throughout the period of notice for the meeting and for the purpose of identification marked "A" and signed by the Chairman ("the Nicholson Agreement") be and is hereby approved.

SPECIAL RESOLUTION

2. THAT subject to and conditional upon the passing of Resolution number 1:-
 - (a) the authorised share capital of the Company be and is hereby increased from £7,000,000 to £11,000,000 by the creation of an additional 8,000,000 Ordinary Shares of 50p each ranking pari

passu with the existing Ordinary Shares save that the New Ordinary Shares will not rank for the final dividend in respect of the year to 31 March 1991; and

- (b) the Directors be and are hereby authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to allot up to 6,787,650 Ordinary Shares in accordance with the terms of the Placing and Open Offer to Qualifying Shareholders of the Company as described in the Company's circular to shareholders dated 19th June, 1991, enclosing this Notice ("the Open Offer") and that in accordance with Section 95 (2) of the Act, Section 89(1) of the Act shall not apply to any such allotment, provided that such authority shall expire on 31 December, 1991, but so that the Directors may after such expiry allot Ordinary Shares in pursuance of Offers or Agreements made prior to such expiry.

ORDINARY RESOLUTION

3. THAT the Hicking Pentecost PLC Senior Executive Share Option Scheme be amended in accordance with the amendments set out in the document produced at the Meeting and having been available for inspection throughout the period of notice for the Meeting and for the purposes of identification marked "B" and signed by the Chairman ("Amendments to the Hicking Pentecost PLC Senior Executive Share Option Scheme")

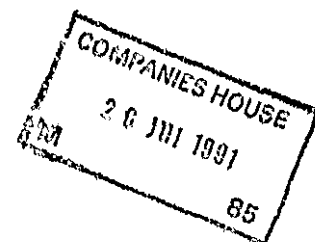
and that the Directors be and are hereby authorised to make such modifications or amendments to the terms of such document, and/or to the Rules of the Scheme as may be necessary to maintain Inland Revenue approval for the Scheme.

CERTIFIED a true copy

Ch. H. J. J. J.
.....
Secretary

Date: 15th July 1991

MJH:HICEGM.DOC
15th July 1991



HICKING PENTECOST PLC
(Registered in England No. 406925)

At the ANNUAL GENERAL MEETING of the above Company duly convened and held at the offices of Credit Lyonnais Laing, Broadwalk House, 5 Appold Street, London, EC2A 2DA, on the 15th day of July, 1991, the following Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

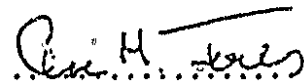
6. THAT:-

- (a) the directors be and are authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £814,518 provided that this authority shall expire on the date of the next Annual General Meeting of the Company or 15th January, 1993, whichever is the earlier;
- (b) The directors be and are hereby empowered during such period to allot equity securities wholly for cash:
 - (i) in connection with a rights issue; and
 - (ii) otherwise than in connection with a rights issue up to an aggregate nominal amount of £407,259 as if Section 89(1) of the Act did not apply to such allotment, but so that the directors may after such expiry allot Ordinary Shares in pursuance of offers or agreements made prior to such expiry; and

(c) For the purposes of this Resolution:

- (i) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the directors to holders of equity securities on the Register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory); and
- (ii) the nominal amount of any security shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
- (iii) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings herein.

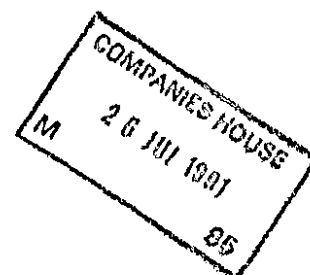
CERTIFIED a true copy


.....
Secretary

Date: 15th July 1991

MJH:HICEGM.NOT
15th July 1991

HICKING PENTECOST PLC
(Registered in England No. 406925)



At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at the offices of Credit Lyonnais Laing, Broadwalk House, 5 Appold Street, London, EC2A 2DA, on the 15th day of July, 1991, the following Resolutions were passed in the case of Resolutions Numbers 1 and 3 as Ordinary Resolutions and in the case of Resolution Number 2 as a Special Resolution:-

ORDINARY RESOLUTION

1. THAT the proposed Acquisition by the Company of the whole issued share capital of Nicholson Plastics Limited on the terms and subject to the conditions set out in the Agreement dated 19th June, 1991, produced at the meeting and having been available for inspection throughout the period of notice for the meeting and for the purpose of identification marked "A" and signed by the Chairman ("the Nicholson Agreement") be and is hereby approved.

SPECIAL RESOLUTION

2. THAT subject to and conditional upon the passing of Resolution number 1:-
 - (a) the authorised share capital of the Company be and is hereby increased from £7,000,000 to £11,000,000 by the creation of an additional 8,000,000 Ordinary Shares of 50p each ranking pari

passu with the existing Ordinary Shares save that the New Ordinary Shares will not rank for the final dividend in respect of the year to 31 March 1991; and

- (b) the Directors be and are hereby authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to allot up to 6,787,650 Ordinary Shares in accordance with the terms of the Placing and Open Offer to Qualifying Shareholders of the Company as described in the Company's circular to shareholders dated 19th June, 1991, enclosing this Notice ("the Open Offer") and that in accordance with Section 95 (2) of the Act, Section 89(1) of the Act shall not apply to any such allotment, provided that such authority shall expire on 31 December, 1991, but so that the Directors may after such expiry allot Ordinary Shares in pursuance of Offers or Agreements made prior to such expiry.

ORDINARY RESOLUTION

3. THAT the Hicking Pentecost PLC Senior Executive Share Option Scheme be amended in accordance with the amendments set out in the document produced at the Meeting and having been available for inspection throughout the period of notice for the Meeting and for the purposes of identification marked "B" and signed by the Chairman ("Amendments to the Hicking Pentecost PLC Senior Executive Share Option Scheme")

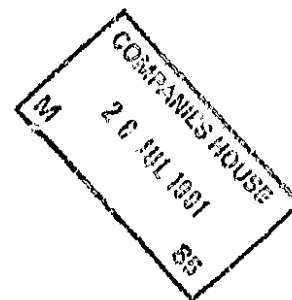
and that the Directors be and are hereby authorised to make such modifications or amendments to the terms of such document, and/or to the Rules of the Scheme as may be necessary to maintain Inland Revenue approval for the Scheme.

CERTIFIED a true copy

C. H. Jones
.....
Secretary

Date: 15th July 1991

MJH:HICEGM.DOC
15th July 1991



HICKING PENTECOST PLC
(Registered in England No. 406925)

At the ANNUAL GENERAL MEETING of the above Company duly convened and held at the offices of Credit Lyonnais Laing, Broadwalk House, 5 Appold Street, London, EC2A 2DA, on the 15th day of July, 1991, the following Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

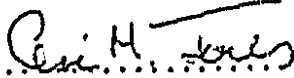
6. THAT:-

- (a) the directors be and are authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £814,518 provided that this authority shall expire on the date of the next Annual General Meeting of the Company or 15th January, 1993, whichever is the earlier;
- (b) The directors be and are hereby empowered during such period to allot equity securities wholly for cash:
 - (i) in connection with a rights issue; and
 - (ii) otherwise than in connection with a rights issue up to an aggregate nominal amount of £407,259 as if Section 89(1) of the Act did not apply to such allotment, but so that the directors may after such expiry allot Ordinary Shares in pursuance of offers or agreements made prior to such expiry; and

(c) For the purposes of this Resolution:

- (i) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the directors to holders of equity securities on the Register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory); and
- (ii) the nominal amount of any security shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
- (iii) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings herein.

CERTIFIED a true copy


.....
Secretary

Date: 15th July 1991

M. GREGOR
SOLICITORS
DONALD

PACIFIC HOUSE
70 WELLINGTON STREET
GLASGOW G2 6SB
TELEPHONE 041 248 6677
FAX 041 204 1351/2211390
RE BOX NO 139

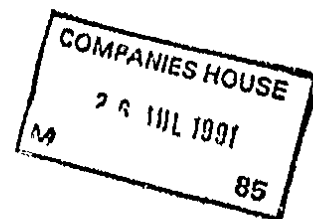
| | | | | | |
|--|---|---|---|---|---|
| RE JACOB DOYALD AD STEWART CROOKHALL MR DWELL K GIFFNEY J NEWALL AG SHIPPOON L WOLFLEY | SAM SMITH VICKERY D A BARKER AT M N ELLSON TO FULF KOTRONA E W MACKENZIE L N C FAY H M LETHBRIDGE | ALAN J A TAYLOR K F BARKER K D MURDOCH F D ANDERSON R D FARROWELL G PETRIE A J STEWART K G LORSON | K M STEWART K N G WALKER J MACFARLANE AK KATLASHAN J G LYALL B L HOLAN V MACLEAN J K GIFFNEY D L MINTON | A TAYLOR F D BARKER H M LETHBRIDGE AGGON AYES M G GLEN M A M DEWAR A F IRELL J K GIFFNEY F J GRAY | F BARKER AGGON AYES M G GLEN M A M DEWAR A F IRELL J K GIFFNEY F J GRAY |
|--|---|---|---|---|---|

PERSONAL ATTENTION

OUR REF JMF/MJH/EW
YOUR REF

15th July 1991

The Registrar of Companies
Companies House
Crown Way
CARDIFF
CF4 3UZ



Dear Sir

HICKING PENTECOST PLC
REGISTERED IN ENGLAND NO 406925

We refer to the above Company and enclose for registration in terms of Section 380 of the Companies Act 1985, copies of two Special Resolutions passed by the Company at an Extraordinary General Meeting and its Annual General Meeting respectively, both on the 15th July 1991.

We would be grateful if you would date stamp and return the enclosed copy of this letter and of the Resolutions.

Yours faithfully,

M. G. Gregor

Encs

HICKING PENTECOST PLC

(Registered in England and Wales No 406925)

At the ANNUAL GENERAL MEETING of the above Company duly convened and held at the offices of Credit Lyonnais Laing, Broadwalk House, 5 Appold Street, London, EC2A 2DA, on the 16th day of July 1992, the following Resolutions were passed as Special Resolutions:-

Special Resolution

That Clause 4 of the Memorandum of Association of the Company be and is hereby deleted and the Clause 4 contained in the document produced at the meeting and marked "No 1" and signed by the Chairman for identification purposes be substituted therefor.

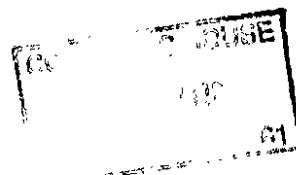
Special Resolution

That the regulations in the document produced at the meeting and marked "No 2" and signed by the Chairman for identification purposes be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

CERTIFIED A TRUE COPY

Chris M. Jones
.....
Secretary

Date: 16th July 1992



This is a print of the Memorandum of Association of Hicking Pentecost PLC as amended by Special Resolution passed on 16th July 1992

...*Chas. M. Turner*...
Secretary

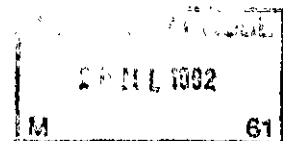
406925

THE COMPANIES ACT 1929
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
HICKING PENTECOST PLC

McGrigor Donald
Solicitors
Erskine House
68-73 Queen Street
EDINBURGH
EH2 4NF

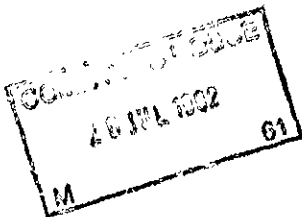
16th July 1992



THE COMPANIES ACT 1929
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
HICKING PENTECOST PLC

As altered by Special Resolutions passed on 29th July 1946, 3rd March 1952, 21st September 1960, 9th September 1976, 12th October 1981, 26th July 1985, 23rd July 1990, 15th July 1991 and 16th July 1992.

1. The name of the Company is "Hicking Pentecost plc".
2. The Company is to be a public company.
3. The registered office of the company will be situate in England.
4. The Company's objects are:-
 - 4.1 (a) to act or carry on business as a holding company of a group of companies and to control and co-ordinate the administration and operation of any companies for the time being directly, or indirectly controlled by the Company
 - (b) to carry on for profit, directly or indirectly, whether by itself or through subsidiaries, subsidiary undertakings, associated or allied companies the business of a general commercial company
 - (c) to carry on or promote or assist in the carrying on, whether directly or indirectly by investment in the share capital of or any other securities or interest in any other Company, the businesses of manufacturers, dyers and finishers of textile yarns, knitted goods, knitwear, general clothing and other textiles, engineers, founders, forgers, metal workers, machinists and manufacturers of plant, machinery, machine components and electrical appliances and distributors, wholesalers and retailers of any of the above mentioned items
 - (d) to promote the interests of any company which is for the time being a subsidiary, holding company or subsidiary of any holding company of the Company or any undertaking which is for the time being a subsidiary undertaking of the Company or of any holding company of the Company in any manner whatever and, in particular, by paying or discharging the liabilities thereof or giving any undertaking to do so, by giving any indemnity or guarantee in respect of such liabilities and by giving any security or charge for any such indemnity or guarantee or for the payment of money or performance of obligations by any such company or undertaking as aforesaid, either with or without consideration and



whether or not any benefit flows to the Company other than the promotion of such interests as aforesaid to the intent that the promotion of the interests of any such company or undertaking as aforesaid shall be an object and not a power of the Company;

- 4.2 to manufacture, develop, process, refine, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, substances, articles, services and material (tangible or intangible) of any kind;
- 4.3 to purchase, take on lease, hire or otherwise acquire or take options over, and to sell, let or otherwise dispose of in whole or in part, any lands, interests in lands, buildings, plant and machinery, stock-in-trade, business concerns and any other real or personal property and to develop, construct, alter, demolish, manage and maintain any of the foregoing;
- 4.4 to borrow or raise money or accept money on deposit and to secure the payment of money or the observance of obligations in such manner as the Directors shall think fit and for such purposes to mortgage or otherwise charge in any manner whatsoever permitted in any jurisdiction in which the Company has assets or carries on business and in particular by way of fixed charge or floating charge over the whole or part of the undertaking and all or any of the property and assets (both present and future), and the uncalled capital of the Company and to create, issue and accept securities;
- 4.5 to draw, make, accept, endorse, discount, execute, issue, negotiate and deal in promissory notes, bills of exchange, shipping documents, documentary credits and other negotiable or transferable instruments and to buy, sell and deal in currencies, commodities, options, traded options (financial or commodity) and other financial instruments;
- 4.6 to lend or advance money or give credit to such persons and companies and on such terms (including as to security) as may be thought fit and to deposit money with any bank, deposit taker or other financial organisation;
- 4.7 to guarantee and/or give security for the payment of money by, or the performance of contracts and obligations by, or the payment or repayment of principal, interest, dividends and premiums on, and any other monies due in respect of, securities or obligations by, the Company or by any other person or company, including any company which shall at the time be the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company and any undertaking which shall at the time be a subsidiary undertaking of the Company or of any holding company of the Company or of any subsidiary of the Company or any holding company of the Company notwithstanding the fact that the Company may not receive any consideration or benefit from entering into any such guarantee or security;
- 4.8 to invest and deal with the funds of the Company not immediately

required in such investments or securities and in such manner as may from time to time be determined by the Company;

- 4.9 to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to deal with and dispose of the same;
- 4.10 to acquire and hold all or any part of the undertaking, property, business or assets of any person or company, to undertake, whether as part of the consideration for such acquisition or otherwise, all or any of the liabilities of such person or company and to deal with and dispose of all or any of the foregoing;
- 4.11 to amalgamate or enter into partnership or joint venture or profit and/or loss sharing arrangement with any person or company;
- 4.12 to make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test and improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, service marks, trade or brand names, designs, industrial designs, copyright, moral rights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon;
- 4.13 to insure against losses, damages, risks and liabilities of all kinds which may affect the Company and to purchase and maintain for any officer of the Company insurance against any liability as is mentioned in section 310 of the Companies Act 1985;
- 4.14 to issue and allot securities of the Company for cash or in payment or part payment for any property purchased or otherwise acquired by the Company or, subject to the provisions of the Companies Act 1985, any services rendered to the Company or as security for any obligation or amount or for any other purpose;
- 4.15 to pay out of funds of the Company all expenses which the Company may lawfully pay of, or incidental to, the formation and registration of or the raising of money for the Company or the issue of any securities, or the application to any recognised investment exchange for listing for, or dealing in, any or all of its securities, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of securities or rights of the Company;
- 4.16 to grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company

or of any predecessor in business of any of them, and to the relations or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Directors of the Company consider have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes (including in particular but without detracting from the generality of the foregoing any trust or scheme relating to the grant of any option over, or other interest in, any share in the capital of the Company or of any other company, or in any debenture or security of any corporation or company (including the Company) and including the provision of financial assistance as described in section 151(4)(b) and (bb) of the Companies Act 1985) or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object;

- 4.17 to compensate for loss of office any directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged;
- 4.18 to promote or establish or concur in promoting or establishing any other company for the purpose of purchasing or taking over all or any of the properties, rights and liabilities of the Company or carrying on any business or operations which the Company is authorised to carry on or for any other purpose which may, directly or indirectly, benefit or advance the objects or interests of the Company and to acquire and hold as investments of the Company or otherwise deal with as may be considered fit any securities of any such company;
- 4.19 to sell or otherwise dispose of the whole or any part of the undertaking, property and assets of the Company either together or in portions;
- 4.20 to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- 4.21 to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, subsidiaries or otherwise;
- 4.22 to carry on any other activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done by the Company in connection with the above,

or may seem to the Company calculated directly or indirectly to benefit the Company;

- 4.23 to do all such things as in the opinion of the board of Directors are or may be incidental or conducive to the above objects or any of them;

And it is hereby declared that for the purposes of this Clause:

- (a) the word "company" in this clause shall (except where referring to the Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, resident or domiciled in the United Kingdom or elsewhere;
- (b) "Directors" shall mean the directors of the Company from time to time;
- (c) "associated companies" shall mean any two or more companies if one has control of the other or others, or any person has control of both or all of them;
- (d) "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;
- (e) "and" and "or" shall mean "and/or";
- (f) "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible;
- (g) words importing the singular only shall include the plural and vice versa; words importing any gender shall include the other genders; and words importing natural persons shall include corporations and vice versa; and
- (h) the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company or the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.

5. The liability of the Members is limited

6. The share capital of the Company is £430,000 divided into 430,000 Ordinary Shares of £1 each.

By Special Resolution passed 29th July 1946, the 430,000 Ordinary Shares of £1 each in the original capital of the Company were sub-divided into 860,000 Ordinary shares of 10/- each and the capital of the Company was increased to £500,000 by the creation of 140,000 new Ordinary Shares of 10/- each, such new shares as and when issued

and fully paid up to be converted into 10/- Ordinary Stock.

By Special Resolution passed 3rd March 1952 the capital of the Company was further increased to £600,000 by the creation of 200,000 Ordinary Shares of 10/- each, such new shares on issue to be converted into Ordinary Stock transferable in amounts and multiples of 10/- each.

By Special Resolution passed 21st September 1960, the capital of the company was further increased to £1,200,000 by the creation of 1,200,000 Ordinary Shares of 10/- each, such new shares on issue to be converted into Ordinary Stock transferable in amounts and multiples of 10/- each.

By Special Resolution passed 9th September 1975, the capital of the Company was further increased to £1,500,000 by the creation of 600,000 Ordinary Shares of 50p each, such new shares on issue to be converted into Ordinary Stock transferable in amounts and multiples of 50p each.

By Ordinary Resolution passed 26th July 1985 the capital of the company was further increased to £4,000,000 by the creation of 5,000,000 Ordinary Shares of 50p each, such new shares on issue to be converted into Ordinary Stock transferable in amounts and multiples of 50p.

By Ordinary Resolution passed 23 July 1990 the capital of the company was further increased to £5,698,611 by the creation of 3,397,222 Ordinary Shares of 50p each.

By Special Resolutions passed 23 July 1990 the capital of the Company was further increased to £6,434,045 by the creation of 1,470,868 Ordinary Shares of 50p each and further increased to £7,000,000 by the creation of 1,131,910 Ordinary Shares of 50p each.

By Special Resolution passed 15th July 1991 the capital of the Company was further increased to £11,000,000 by the creation of an additional 8,000,000 Ordinary Shares of 50p each.

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

| NAMES AND ADDRESSES OF SUBSCRIBERS | NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER |
|--|--|
| O A Gibbons, Granite House, 97 Cannon Street, London EC4, Solicitors Clerk | 1 share |
| E.W. Simmonds, Granite House, 97 Cannon Street, London, EC4, Solicitors Clerk | 1 share |
| Total Shares Taken | 2 |

Dated 21st day of March 1946

Witness to the above signatures:-

W.M.S. Shaw, Clerk to Linklaters &
Paines, Granite House, 97 Cannon Street,
London EC4

406925

This is a print of the Articles of Association of Hicking Pentecost PLC as amended by Special Resolution passed on 16th July 1992

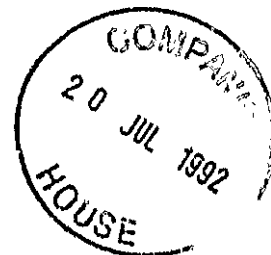
G. M. Thomas
Secretary

THE COMPANIES ACTS 1985 AND 1989
PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
HICKING PENTECOST PLC

McGrigor Donald
Solicitors
Erskine House
68-73 Queen Street
EDINBURGH
EH2 4NF

16th July 1992



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THE COMPANIES ACTS 1985 AND 1989
PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HICKING PENTECOST PLC
(Adopted by Special Resolution passed on 16th July 1992)

PRELIMINARY

1.1 In these Articles the following words bear the following meanings save where otherwise specified or the context otherwise requires:-

"the 1985 Act" the Companies Act 1985;

"the 1989 Act" the Companies Act 1989;

"these Articles" the articles of association of the Company as from time to time altered;

"auditors" the auditors for the time being of the Company;

"clear days" in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Company" Hicking Pentecost PLC;

| | |
|-----------------------------|--|
| "Directors" | the directors of the Company for the time being or those of such directors present at a duly convened meeting of the directors of the Company, or a committee thereof, at which a quorum is present; |
| "executed" | any mode of execution; |
| "Group" | the Company and any subsidiary or subsidiary undertaking for the time being of the Company; |
| "holder" or "member" | In relation to shares, the person whose name is entered in the register of members as the holder of the shares; |
| "the London Stock Exchange" | The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited; |
| "month" | calendar month; |
| "office" | the registered office for the time being of the Company; |
| "paid" | paid or credited as paid; |
| "register of members" | the register of members to be kept pursuant to section 352 of the 1985 Act; |
| "seal" | the common seal (if any) of the Company; |

| | |
|-------------------|---|
| "Secretary" | any person appointed by the Directors to perform the duties of the Secretary of the Company, including (subject to the provisions of the Statutes) an assistant or deputy Secretary and where two or more persons are appointed to act as joint secretaries shall include any one of those persons; |
| "securities seal" | an official seal kept by the Company by virtue of section 40 of the 1985 Act; |
| "the Statutes" | the 1985 Act, the 1989 Act and every other statute (and orders, regulations or other subordinate legislation made thereunder) for the time being in force concerning companies and affecting the Company; |
| "transfer office" | the place where the register of members is situate for the time being; |
| "year" | calendar year. |

1.2 In these Articles:-

- (a) save as aforesaid and unless otherwise specified or the context otherwise requires, words or expressions bear the same meaning as in the 1985 Act or the 1989 Act (the definitions in the 1989 Act to prevail where such definitions supersede or contradict those in the 1985 Act);
- (b) the expression "recognised clearing house" and "recognised investment exchange" shall mean any clearing house or investment exchange (as the case may be) granted recognition

under the Financial Services Act 1986;

- (c) the expression "the Company's bankers" means the Company's bankers or, if the Company engages more than one bank, the Company's principal bankers as may be selected by the Directors;
- (d) the expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder";
- (e) all such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" shall be construed accordingly;
- (f) references to writing include references to typewriting, printing, lithography, photography and any other basis of representing or reproducing words in a legible and non-transitory form;
- (g) a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force;
- (h) unless otherwise specified or the context otherwise requires -
 - (i) words in the singular include the plural, and vice versa;
 - (ii) words importing any gender include all genders; and
 - (iii) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons; and
- (i) the headings are inserted for convenience only and do not

affect the construction of these Articles.

- 1.3 A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.
2. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended by The Companies (Tables A to F) (Amendment) Regulations 1985) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of these Articles is £11,000,000 divided into 22,000,000 Ordinary Shares of 50p each.
- 4.1 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine).
- 4.2 Subject to the provisions of the Statutes, the Company may issue shares on the terms that they are, or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles save that the date on or by which, or dates between which, any such shares are to be or may be redeemed may be fixed by the Directors (and if so fixed the date or dates must be fixed before the shares are issued).

- 5.1 Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- 5.2 (a) For each Section 80 Period the Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the 1985 Act to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Section 80 Amount.
- (b) For each Section 89 Period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the authority conferred by sub-paragraph (a) above:
- (i) In connection with a Rights Issue - without limit; and
- (ii) otherwise than in connection with a Rights Issue - up to an aggregate nominal amount equal to the Section 89 Amount
- as if Section 89(1) of the 1985 Act did not apply to any such allotment.
- (c) During the Section 80 Period or the Section 89 Period, the Directors may by the authority and power conferred under sub-paragraph (a) or (b) above, make offers or agreements which would or might require the allotment of securities after the expiry of the Section 80 Period or the Section 89 Period as the case may be;

(d) For the purposes of this Article:-

- (i) "Section 80 Period" means in the first instance the period from the date of the adoption of these Articles to the date of the Annual General Meeting in 1993 or 15th October 1993 (whichever is the earlier) and shall thereafter mean any period (not exceeding five years on any occasion) for which the authority conferred by sub-paragraph (a) above is renewed or extended by Ordinary Resolution stating the Section 80 Amount for such period;
- (ii) "Section 80 Amount" shall for the first Section 80 Period be £818,066 and for any other Section 80 Period shall be that stated in the relevant Ordinary Resolution or in either case any increased amount fixed by Ordinary Resolution;
- (iii) "Section 89 Period" means in the first instance the period from the date of adoption of these Articles to the date of the Annual General Meeting in 1993 or 15th October 1993 (whichever is the earlier) and shall thereafter mean any period (not exceeding 15 months on any occasion) for which the power conferred by sub-paragraph (b) above is renewed or extended by Special Resolution stating the Section 89 Amount for such period;
- (iv) "Section 89 Amount" shall for the first Section 89 Period be £409,033 and for any other Section 89 Period shall be that stated in the relevant Special Resolution or in either case any increased amount fixed by Special Resolution;
- (v) "Rights Issue" means an offer of equity securities open

for acceptance for a period fixed by the Directors to holders of equity securities in the register of members on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

(vi) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and

(vii) words and expressions defined in or for the purpose of Part IV of the 1985 Act shall bear the same meanings in this Article 5.

6. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

8. The Directors may at any time after the allotment of any share but before any person has been entered in the register of members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

VARIATION OF RIGHTS

9. Subject to the provisions of the Statutes, if at any time the capital of the Company is divided into different classes of share, the rights attached to any class may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up:-

- (a) in such manner (if any) as may be provided by those rights; or
- (b) in the absence of any such provision, with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of that class

but not otherwise. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy. The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

10. Unless otherwise expressly provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares but shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or subsequent to them.

ALTERATION OF CAPITAL

11. The Company may by Ordinary Resolution-

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association;
- (d) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others; and
- (e) cancel 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.

12. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may on behalf of those members sell to any person (including, subject to the provisions of the Statutes, the Company) the shares representing the

fractions for the best price reasonably obtainable and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3 the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee 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 in or invalidity of the proceedings in respect of the sale.

13. Subject to the provisions of the Statutes, the Company may by Special Resolution reduce its share capital, any capital redemption reserve, share premium account or other undistributable reserve in any way.

PURCHASE OF OWN SHARES

14. Subject to the provisions of the Statutes, the Company may purchase its own shares, including redeemable shares, but not unless the purchase has been sanctioned by an Extraordinary Resolution passed at a separate meeting of the holders of any class of shares carrying rights to convert into equity share capital of the Company.

SHARE CERTIFICATES

- 15.1 Every holder of shares (other than a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled without payment to a certificate for all the shares of each class held by him:-
 - (a) in the case of issue, within one month (or such longer period as the terms of issue shall provide) after allotment;

- (b) in the case of a transfer of fully paid shares, within 14 days after lodgment of a transfer; or
- (c) in the case of a transfer of partly paid shares, within two months after lodgment of a transfer;

or (upon payment of such reasonable charge (if any) 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 of any one class provided that the Company shall not be bound to register more than four persons as the joint holders of a share and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate for each class of share so held and delivery of a certificate to one of such persons shall be deemed sufficient delivery to all. Every such certificate shall specify the number and class of shares, debentures or other securities to which it relates and the amount paid up thereon. No certificate shall be issued representing shares, debentures or other securities of more than one class.

15.2 Every certificate for shares, warrants, debentures or other securities of the Company and every certificate relating to a participation in an employees' share scheme shall (except to the extent that the terms and conditions for the time being relating thereto otherwise provide) either (a) be issued under the seal (or under a securities seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) or (b) bear the signature of one Director or the Secretary or a person authorised to subscribe the certificate on behalf of the Company or (c) both, provided that the Directors may by resolution determine, either generally or in any particular case or cases, that any such signature shall be affixed by some method or system of mechanical signature.

15.3 (a) Where a member transfers some only of the shares comprised in

a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

- (b) Any two or more certificates representing shares of any one class held by any member may, at his request, be cancelled and a single new certificate for all such shares issued in lieu at a reasonable charge.
- (c) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request at a reasonable charge.
- (d) If a share certificate shall be damaged, defaced, worn out, or alleged to have been lost, stolen or destroyed, it may be replaced by a new certificate on request subject to (in the case of damage, defacement or wearing out) delivery up of the certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions (if any) as to evidence and indemnity as the Directors think fit. Any such replacement certificate shall be issued without charge save that, in the case of alleged loss, theft or destruction, the person to whom a new certificate is issued shall pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity as aforesaid.
- (e) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

15.4 In so far as regulations from time to time made under the Statutes

may permit, nothing in these Articles shall require title to any securities of the Company, or rights therein, to be evidenced or transferred by a written instrument. The Directors shall have power to implement any procedures they may think fit and as may accord with the Statutes and any regulations made thereunder for the recording and transferring of title to securities and for the regulation of those procedures and the persons responsible for or involved in their operation.

LIEN

16. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also, insofar as is permitted by the Statutes, 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. The lien shall apply (a) notwithstanding that those debts and liabilities have been incurred before or after notice to the Company of any interest of any person other than such member; (b) whether or not the period for the payment or discharge of the same shall have actually arrived; and (c) 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 and other payments or distributions payable or distributable thereon or in respect thereof. The Directors may declare any share to be wholly or in part exempt from the provisions of this Article.
17. The Company may sell, in such manner as the Directors determine, any shares on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the shares, or the person entitled to them in consequence of the death or

bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

18. To give effect to the sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
19. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any amount not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

20. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
23. If a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the 1985 Act) but the Directors may waive payment of the interest wholly or in part.
24. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid these Articles shall apply as if that sum has become due and payable by virtue of a call.
25. Subject to the terms of allotment, the Directors may differentiate between the holders in the amounts and times of payments of calls on their shares.
26. The Directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate as the member and the Directors agree; but a payment in advance of a call shall not entitle the holder of the shares to participate in respect of the payment of a dividend declared or paid after the payment but before the call.
27. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than

fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all amounts (including dividends) payable in respect of the forfeited shares and not paid before the forfeiture.

28. Subject to the provisions of the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the Directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the share to that person.
29. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable at the appropriate rate (as defined in the 1985 Act) from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
30. A statutory declaration by a Director or the Secretary that a share

has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall together with 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 share certificate delivered to a purchaser or allottee thereof (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of 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 in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

31. Except as may be provided by any procedures implemented pursuant to Article 15.4, all transfers of shares shall be effected by instrument in writing in any usual form, or in any other form which the Directors may approve, and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.
- 32.1 The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien.
- 32.2 The Directors may refuse to register a transfer of a share, whether or not fully paid, unless the instrument of transfer:-
- (a) is lodged, duly stamped or adjudged or certified as not chargeable to stamp duty, at the transfer office or at such other place as the Directors may appoint and (except in the

case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or a recognised investment exchange where a certificate has not been issued in respect of the share) is accompanied by the certificate(s) for the share(s) to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

(b) is in respect of only one class of share; and

(c) is in favour of not more than four transferees jointly.

33. If the Directors refuse to register a transfer of a share, 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.
34. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
35. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
36. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.
37. If a member dies the survivor(s) where he was a joint holder, or his personal representative(s) where he was a sole holder shall be the only person(s) recognised by the Company as having any title to his

interest; but nothing in this Article shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.
39. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as the Directors may properly require, have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares.

UNTRACED MEMBERS

- 40.1 The Company shall be entitled to sell in such manner and for such price as the Directors think fit any share held by a member, or any share to which a person is entitled by transmission in consequence of death or bankruptcy or otherwise by operation of law, if:-
- (a) for a period of 12 years before the giving of notice pursuant to sub-paragraph (c) no cheque or warrant for amounts payable in respect of the share, sent and payable in a manner authorised by these Articles, has been cashed and no

communication in respect of the share has been received by the Company from the member or person concerned;

- (b) during that period at least three dividends in respect of the share have become payable;
- (c) the Company has, after the expiration of that period, by advertisement in both a national daily newspaper published in the United Kingdom and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent and by notice to the Primary Markets Division of the London Stock Exchange if shares of the class concerned are listed or dealt in on that exchange, given notice of its intention to sell such share; and
- (d) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication in respect of the share from the member or person concerned.

40.2 The Company shall also be entitled to sell, in the manner provided for in this Article, any share ("additional share") issued during the said period or periods of 12 years and 3 months in right of any share to which Article 40.1 applies or in right of any share issued during either of such periods, provided that the requirements of sub-paragraphs (a) (but modified to exclude the words "for a period of 12 years before the giving of notice pursuant to sub-paragraph (c)"), (c) (but modified to exclude the words "after the expiration of that period") and (d) of Article 40.1 are satisfied in respect of such additional share.

40.3 To give effect to the sale, the Directors may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share and the

title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall be indebted to the former member or other person previously entitled to the share for an amount equal to the net proceeds of the sale, but no trust shall be created and no interest shall be payable in respect of the proceeds of sale.

DESTRUCTION OF DOCUMENTS

41.1 The Company may destroy:-

- (a) any instrument of transfer, at any time after six years from the date on which it is registered;
- (b) any dividend mandate or notification of change of name or address, at any time after two years from the date on which it is recorded or the date on which it is revoked or cancelled;
- (c) any share certificate which has been cancelled at any time after one year from the date of cancellation thereof;
- (d) any other documents on the basis of which any entry in the register of members has been made at any time after six years from the date of the first entry in the register of members in respect thereof.

41.2 References in this Article to the destruction of any document include references to the disposal of it in any manner.

41.3 It shall conclusively be presumed in favour of the Company that:-

- (a) every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

- (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (d) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided always that the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

- 41.4 Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than any of the above periods or in any other circumstances which would not attach to the Company in the absence of this Article.

STOCK

42. The Company may by Ordinary Resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.
43. A holder of stock may transfer it or any part of it in the same manner, and subject to the same provisions of these Articles, as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the Directors may fix the minimum amount of stock transferable at an amount not exceeding the nominal amount of any of the shares from which the stock arose.
44. A holder of stock shall, according to the amount of the stock held by

him, have the same rights as if he held the shares from which the stock arose: provided that no such right (except participation in dividends and in the assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right.

DISCLOSURE OF INTERESTS IN SHARES AND DISENFRANCHISEMENT

45.1 For the purposes of this Article 45:-

- (a) a person other than the member holding a share shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice served under section 212 of the 1985 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (b) "interested" shall be construed as it is for the purpose of section 212 of the 1985 Act;
- (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes (i) reference to his having failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) "the prescribed period" means -
 - (1) in a case where the default shares represent 0.25 per cent or more in nominal value of the issued shares of their class, 14 days; and

(ii) in any other case, 28 days;

(e) an "approved transfer" means, in relation to any shares held by a member -

(i) a transfer by way of or pursuant to acceptance of a take-over offer for the Company (within the meaning in Section 14 of the Company Securities (Insider Dealing) Act 1985); or

(ii) a transfer in consequence of a sale made through a recognised investment exchange or recognised clearing house or any other stock exchange or market outside the United Kingdom on which the Company's shares are normally traded; or

(iii) a transfer which is shown to the satisfaction of the Directors to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

45.2 If a member, or any other person appearing to be interested in shares held by that member, has been given notice under Section 212 of the 1985 Act and has failed in relation to any shares ("the default shares", which expression shall include any further shares which are allotted or issued in respect of such shares) to give the Company the information thereby required within the prescribed period from the date of the notice, then the Directors may, in their absolute discretion at any time thereafter, by notice (a "direction notice") to such member (which shall be conclusive against such member and its validity shall not be questioned by any person) direct, with effect from the service of the notice that:-

(a) the member shall not be entitled in respect of the default

shares to attend or vote (either in person or by proxy or (if the member is a corporation) by authorised representative) at any general meeting or at any separate meeting of the holders of that class of shares or to exercise any other right conferred by membership in relation to any such meeting; and

(b) where the default shares represent 0.25 per cent or more in nominal value of the issued shares of their class -

(i) any sum payable whether in respect of capital or dividend or otherwise in respect of the shares shall, except on a winding up of the Company, be withheld by the Company which shall not have any obligation to pay interest on it when it is finally paid to the member and the member shall not be entitled to elect, pursuant to Article 122 below, to receive shares instead of that dividend;

(ii) no other distribution shall be made on the default shares; and

(iii) no transfer of any shares held by the member shall be registered unless -

(aa) the member is not himself in default as regards supplying the information required and the member provides evidence to the satisfaction of the Directors that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer; or

(bb) the transfer is an approved transfer.

45.3 The Company shall send to each other person appearing to be

interested in the shares which are the subject of a direction notice, a copy of such notice at the same time as the notice is given to the relevant member, but the failure or omission to do so, or the non-receipt by that person of the copy, shall not invalidate or otherwise affect the application of Article 45.2.

45.4 The sanctions under Article 45.2 above shall have effect for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect:-

(a) if the shares are transferred by means of an approved transfer; or

(b) when the Directors are satisfied that the information required by the notice mentioned in that Article has been received in writing by the Company (such determination to be made within a period of one week of the default being duly remedied with written notice thereof being given forthwith to the member).

The Directors may at any time give notice cancelling a direction notice.

45.5 Nothing contained in this Article 45 shall limit the powers of the Directors under section 216 of the 1985 Act.

GENERAL MEETINGS

46. All general meetings other than annual general meetings shall be called extraordinary general meetings. An annual general meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors.

47. The Directors may call extraordinary general meetings whenever they

think fit and on a members' requisition under section 368 of the 1985 Act shall forthwith proceed to convene an extraordinary general meeting for a date not later than six weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or, if there is no Director within the United Kingdom, any member of the Company may call a general meeting.

- 48.1 The provisions of this Article 48 shall apply if any general meeting is convened at, or adjourned to, more than one place.
- 48.2 The notice of the meeting or adjourned meeting shall specify the place at which the chairman of the meeting shall preside ("the specified place"), and the Directors shall make arrangements for simultaneous attendance and participation at that or any other places by members, provided that persons attending at any particular place shall be able to see and hear, and be seen and heard by, persons attending at the other places at which the meeting is convened.
- 48.3 The Directors may, from time to time, make such arrangements for the purpose of controlling the level of attendance at any such place as they shall, in their absolute discretion, consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that the entitlement of a member to attend a meeting or adjourned meeting shall be satisfied by his being given the entitlement to attend at such place (fulfilling the conditions specified in Article 48.2) as may be specified by the Directors for the purposes of this Article 48.3. For the purposes of all other provisions of these Articles any such meeting shall be treated as being held at the specified place.
- 48.4 If a meeting is adjourned to more than one place, notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles.

NOTICE OF GENERAL MEETINGS

49. Subject to the provisions of the Statutes, an annual general meeting and any extraordinary general meeting called for the passing of a Special Resolution or a resolution appointing or reappointing a person as a director or, save as provided by the Statutes, a resolution of which special notice has been given to the Company shall be called by at least 21 clear days' notice, and all other extraordinary general meetings shall be called by at least 14 clear days' notice. The notice shall specify the place, the day and the time of meeting and in the case of an annual general meeting shall specify the meeting as such; every notice shall contain a statement with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company. Subject to the provisions of these Articles, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors (whether or not they are also members of the Company) and auditors of the Company.

Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
50. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive

notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 51.1 In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.
- 51.2 Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:-
- (a) declaring dividends;
 - (b) receiving and/or adopting the accounts, the reports of the Directors and auditors and other documents required to be attached or annexed to the accounts;
 - (c) appointing or re-appointing directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);
 - (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed;
 - (f) renewing any authority given to the Directors in terms of section 95 of the 1985 Act.
52. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly

authorised representative of a corporation which is a member, shall be a quorum.

53. If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, or if during the meeting a quorum ceases to be present the meeting shall be dissolved.
54. The Chairman (if any) of the board of Directors, or in his absence the vice-Chairman, or in the absence of both of them some other Director nominated by the Directors, shall preside as chairman of the meeting, but if neither the Chairman nor the vice-Chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number present to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman.
55. If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman.
56. A Director shall, notwithstanding that he is not a member, be entitled to receive notice of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.
57. The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) and from place to place, but

no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.

58. If an amendment proposed to any resolution under consideration is ruled out of order by the Chairman, the proceedings in the resolution shall not be invalidated by any error in the ruling. In the case of a resolution duly proposed as a Special Resolution or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
59. A resolution put to the vote of a meeting shall be decided on a show of hands unless before the show of hands or immediately on the declaration of the result thereof a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded -
- (a) by the Chairman; or
 - (b) by not less than five members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote on the resolution 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.

60. Unless a poll is duly 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 minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
61. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
62. Subject to Article 63, a poll shall be taken as the Chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
63. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs, not being more than thirty days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
64. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the date, time and place at which the poll is to be taken.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.

VOTES OF MEMBERS

66. Subject to any rights or restrictions attached to any shares, on a show of hands every member who, being an individual, is present in person or, being a corporation, is present by a duly authorised representative who is not himself a member entitled to vote, shall have one vote, and on a poll every member who is present in person or by proxy or, being a corporation, by a duly authorised representative shall have one vote for every share of which he is the holder.
67. In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members in respect of the relevant holding.
- 68.1 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.
- 68.2 No member shall unless the Directors otherwise determine vote at any

general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

- 68.3 No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him which is subject to sanctions under Article 45.2.
69. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

PROXIES

70. On a poll votes may be given either personally or by representative or proxy (who need not be a member). A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
71. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.

72. The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors must-

- (a) be deposited at the office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it was demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the Chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

73. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company at the office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

74. 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 these Articles a demand for a poll made by a person as proxy for a member or as the duly authorised representative of a corporate member shall be the same as a demand made by the member).
75. The Directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other person. 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 Company's expense, they 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 at it. The accidental omission to send such an instrument or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

CORPORATIONS ACTING BY REPRESENTATIVES

- 76.1 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 separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

- 76.2 A resolution authorising a person to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy of such resolution, certified as a true copy by a director or member of the governing body of the corporation concerned, be delivered at the meeting to the Chairman or to the Secretary or to any Director.

DIRECTORS

77. Unless otherwise determined by the Company by Ordinary Resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.
78. A Director shall not require a share qualification.
- 79.1 The Directors shall be entitled to such remuneration by way of fees for their services in the office of director as the Company may by Ordinary Resolution determine, which shall be divided between the Directors as they agree, or, failing agreement, equally. The fees shall be deemed to accrue from day to day.
- 79.2 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as Directors.
- 79.3 Any Director who holds an executive office or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

ALTERNATE DIRECTORS

80. Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him.
81. An alternate director shall (unless he is absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of committees of the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not present and generally to perform all the functions of his appointor as a director in his absence, but shall not (unless the Company by Ordinary Resolution otherwise determines) be entitled to any fees for his services as an alternate director.
82. An alternate director shall cease to be an alternate director if his appointor ceases to be a Director: but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment. An alternate director shall also cease to be an alternate director on the happening of any event which if he were a Director would cause him to vacate office as such.
83. An appointment or removal of an alternate director shall be by notice to the Company executed by the Director making or revoking the appointment or in any other manner approved by the Directors.
84. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him.

POWERS OF DIRECTORS

85. The business of the Company shall be managed by the Directors who, subject to the provisions of the Statutes, the Memorandum and these Articles and to any directions given by a Special Resolution of the Company, may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 86.1 Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money and to pledge or grant any security over all or any part of its undertaking, property and assets (present and future) and uncalled capital and, subject to the Statutes, to issue debentures, debenture stock and other securities whether terminable, redeemable or perpetual and whether outright or as collateral security for any guarantee, debt, liability or obligation of the Company or of any third party.
- 86.2 For the purposes of this Article 86:-
- "Adjusted Capital and Reserves" shall mean at the relevant time the aggregate of:-
- (a) the amount for the time being paid up or credited as paid up on the issued share capital of the Company and such of the share capital as has been unconditionally allotted but not issued; and
 - (b) the total of the amounts standing to the credit of the reserves of the Group (including any share premium account, capital redemption reserve and revaluation reserve and after adding any

credit balance or deducting any debit balance on the profit and loss account},

all based on the Latest Accounts after:-

- (i) making such adjustments as may be appropriate to reflect any variations since the date of the Latest Accounts in such share capital or reserves and so that for this purpose (aa) if the Company proposes to issue or has issued any shares for cash and the issue has been underwritten then the amount (including any premium) of the subscription moneys so underwritten (not being moneys payable later than six months after the date the underwriting becomes unconditional) shall be deemed to have been paid up on the date when the issue of such shares was underwritten (or if such underwriting was conditional, on the date when the underwriting becomes unconditional) and (bb) subject as aforesaid, share capital (including any premium) shall be deemed to have been paid up as soon as it has been unconditionally agreed to be subscribed or taken up by any person (provided it is to be so subscribed or taken up within six months of such agreement);
- (ii) excluding any sums attributable to outside interests in any subsidiaries or subsidiary undertakings and making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries or subsidiary undertakings since the date of the Latest Accounts;
- (iii) deducting any distributions declared, recommended or made by a member of the Group (other than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the Latest Accounts to the extent that any such distributions are not provided for therein;
- (iv) deducting any amount referable to goodwill or any intangible

asset;

(v) making all such adjustments, if the calculation is required for the purposes of, or in connection with, a transaction under or in connection with which any undertaking is to become or cease to be a subsidiary or subsidiary undertaking, as would be appropriate if such transaction had been carried into effect; and

(vi) making such other adjustments (if any) as the auditors may consider appropriate to provide for the carrying into effect of the transaction for the purposes of which the Adjusted Capital and Reserves requires to be calculated or otherwise.

"Excepted Foreign Currency Borrowings" means moneys borrowed denominated or repayable in a currency other than sterling which have the benefit of an exchange cover scheme;

"exchange cover scheme" means H.M. Treasury exchange cover scheme, forward currency contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risks associated with fluctuations in the exchange rates;

"finance lease" means a contract between a lessor and a member of the Group as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by the lessee or sub-lessee;

"Group" means the Company and its subsidiaries and subsidiary undertakings for the time being;

"hire purchase agreement" means a contract of hire between a hire purchase lender and a member of the Group as hirer;

"Investments" means at any time the aggregate of:-

- (a) cash at bank and in hand;
- (b) deposits (including for the avoidance of doubt, certificates of deposit) for a term not exceeding six months and money at call; and
- (c) securities issued by the Government of the United Kingdom which are traded on a recognised investment exchange.

"Latest Accounts" means in the case where:-

- (a) the Company has no subsidiaries or subsidiary undertakings, the latest published audited balance sheet of the Company; or
- (b) the Company has subsidiaries or subsidiary undertakings but there is no audited consolidated balance sheet of the Group, the respective latest published audited balance sheets of the subsidiaries and subsidiary undertakings comprising the Group; or
- (c) the Company has subsidiaries or subsidiary undertakings some only of whose audited balance sheets are consolidated in the latest published audited balance sheet of the Group, the latest published audited consolidated balance sheet of the Group together with the latest published audited balance sheets of those subsidiaries or subsidiary undertakings whose audited balance sheets are not included in the consolidated audited balance sheet of the Group;
- (d) the Company has subsidiaries or subsidiary undertakings all of whose audited balance sheets are consolidated in the latest published audited consolidated balance sheet of the Group, the latest published audited consolidated balance sheet of the Group;

and in this Article 86 references to balance sheets shall be construed as balance sheets prepared for the purposes of the Statutes in accordance with the historical cost convention or that convention with modifications provided that if balance sheets prepared for the purposes of the Statutes have not been prepared in accordance with the historical cost convention but have been prepared in accordance with the current cost convention references to balance sheets are to be taken as references to balance sheets prepared for the purpose of the Statutes in accordance with the current cost convention but adjusted as the Auditors, after consultation with the Directors, consider appropriate to enable the aggregate amount referred to in Article 86.3 to be calculated as though derived from a balance sheet prepared in accordance with the historical cost convention or that convention as applied with such modifications as may be appropriate in the circumstances and references to the Latest Accounts shall be construed accordingly;

"moneys borrowed" shall be interpreted in accordance with Article 86.4; and

"outside interests" means the proportion of the nominal amount of the issued equity share capital of a partly owned subsidiary or subsidiary undertaking which is not attributable, directly or indirectly, to the Company.

- 86.3 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 and subsidiary undertakings so far as to secure (as regards subsidiaries and subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) outstanding of all moneys borrowed by the Company and its subsidiaries and subsidiary undertakings (excluding amounts borrowed by any member of the Group from any other member of the Group other than amounts to be taken into account under Article

86.4) shall not at any time, save with the previous sanction of an ordinary resolution of the Company, exceed a sum equal to two times the Adjusted Capital and Reserves.

86.4 (a) For the purposes of this Article 86, "moneys borrowed" shall, subject to sub-paragraph (b), be deemed to include the following, except in so far as otherwise taken into account:-

- (i) the principal amount for the time being outstanding and owing by a member of the Group in respect of any debenture whether issued for cash or otherwise;
- (ii) the principal amount raised by a member of the Group by acceptances under any acceptance credit opened on its behalf and in its favour by any bank or accepting house (not being acceptances in respect of the purchase or sale of goods or the provision of services in the ordinary course of business which are outstanding for six months or less);
- (iii) the nominal amount of any share capital and the principal amount of any borrowings of any person (together each case with any fixed or minimum premium payable on final repayment) the redemption or repayment of which is guaranteed or wholly or (to the extent the same is partly secured) partly secured by a member of the Group (but excluding any such share capital which is for the time being beneficially owned by, and (as determined in accordance with sub-paragraph (c)) any such borrowings which are for the time being owed to, a member of the Group);
- (iv) the nominal amount of any share capital (not being equity share capital) of any subsidiary or subsidiary undertaking owned otherwise than by the Company or

another subsidiary or subsidiary undertaking;

- (v) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account; and
- (vi) any amount in respect of a hire purchase agreement or of a finance lease payable in either case by a member of the Group which would be shown as being so payable in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Latest Accounts.

(b) For the purposes of this Article 86 moneys borrowed shall be deemed not to include the following:-

- (i) borrowings incurred by a member of the Group for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other member of the Group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department or agency fulfilling a similar function, up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;
- (ii) borrowings by a member of the Group before, and outstanding after, it becomes a subsidiary or subsidiary undertaking of the Company and amounts secured on an asset before, and remaining so secured after, it is acquired by a member of the Group until six months after the subsidiary becomes a subsidiary or the undertaking becomes a subsidiary undertaking or the asset is acquired, as the case may be; and

- (iii) any guarantee or indemnity given by any member of the group in respect of any amount or obligation deemed not to be moneys borrowed under any of the provisions of this Article 86.
- (c) For the purposes of this Article 86:
- (i) moneys borrowed by a partly owned subsidiary or subsidiary undertaking and not owing to another member of the Group shall (notwithstanding sub-paragraph (a)) be taken into account subject to the exclusion of a proportion of such moneys borrowed attributable to outside interests;
 - (ii) moneys borrowed and owing to a partly owned subsidiary or subsidiary undertaking by another member of the Group shall, subject to sub-paragraph (a) and sub-paragraph (c)(iii), be taken into account to the extent of the proportion of such moneys borrowed attributable to the outside interests in such partly owned subsidiary or subsidiary undertaking; and
 - (iii) in the case of moneys borrowed and owing to a partly owned subsidiary or subsidiary undertaking by another partly owned subsidiary or subsidiary undertaking, the proportion which would otherwise be taken into account under sub-paragraph (c)(ii) above shall be reduced by excluding such part of such moneys borrowed as is attributable to the outside interests in the borrowing subsidiary or subsidiary undertaking;
- (d) There shall be offset against the amount of moneys borrowed, any amounts beneficially owned by a member of the Group which represent the value of Investments which would be shown as current assets in a balance sheet prepared in accordance with

the accounting principles used in the preparation of the Latest Accounts, subject, in the case of Investments which are beneficially owned by a partly owned subsidiary or subsidiary undertaking, to the exclusion of a proportion thereof attributable to outside interests.

- (e) For the avoidance of doubt, no amount shall be taken into account more than once in any calculation of moneys borrowed; and
- (f) When the aggregate principal amount of moneys borrowed required to be taken into account on any particular date is being ascertained, any particular moneys borrowed which are then outstanding and which are denominated or repayable in a currency other than sterling shall:
 - (i) with the exception of Excepted Foreign Currency Borrowings, be translated into sterling at the rate of exchange prevailing in London at the close of business on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London at the close of business on the last business day six months before that time and so that, for these purposes, the rate of exchange shall be taken as the spot rate in London recommended by a London clearing bank selected by the Directors as being the most appropriate rate for the purchase by the Company of the currency and amount in question for sterling at the time in question; and
 - (ii) in the case of any Excepted Foreign Currency Borrowings, at the rate of exchange which would be applicable to such moneys borrowed on their repayment to the extent that such rate of exchange is fixed under any exchange cover scheme in connection with such moneys borrowed, provided

that, where it is not possible to determine the rate of exchange applicable at the time of repayment of such moneys borrowed, they shall be translated into sterling under the terms of the applicable exchange cover scheme on such basis as may be agreed with, or determined by, the auditors or, if it is agreed with the auditors not to be practicable, in accordance with the provisions of sub-paragraph (f)(1) above.

- 86.5 The Company shall not be in breach of the borrowing limit under this Article 86 by reason of the limit being exceeded as a result only of any fluctuation in rates of exchange provided that within six months of the Directors becoming aware of any such fluctuation or change which would but for this provision have caused such a breach, the aggregate principal amount as aforesaid is reduced to an amount not exceeding the said limit.
- 86.6 If, as a result of any change in legislation relating to or affecting taxation matters, any amount payable by a member of the Group in respect of any finance lease shall increase and, if in consequence the borrowing limit under this Article 86 is exceeded, an amount of moneys borrowed equal to the excess may be disregarded until the expiry of six months after the date on which the Directors become aware that such a situation has arisen.
- 86.7 A certificate or report by the auditors as to the amount of Adjusted Capital and Reserves or as to the amount of moneys borrowed or to the effect that the limit imposed by this Article 86 has or has not been or will or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact.

DELEGATION OF DIRECTORS' POWERS

- 87.1 The Directors may delegate any of their powers -

- (a) to any Managing Director or any Director holding any other executive office;
- (b) to any committee consisting of one or more Directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be Directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are Directors; and
- (c) to any local board or agency for managing any of the affairs of the Company either in the United Kingdom or elsewhere.

87.2 Any such delegation may be subject to any conditions the Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject as aforesaid, the proceedings of any committee, local board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.

88. The Directors may, by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the Directors, to be the agent of the Company for such purposes and with such powers and subject to such conditions as they think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with the agent as the Directors may think fit, and may also authorise the agent to sub-delegate all or any of the powers vested in him.

APPOINTMENT AND RETIREMENT OF DIRECTORS

89. At each annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office; but, if there is only one Director who is subject to retirement by rotation, he shall retire.

- 90.1 Subject to the provisions of the Statutes and to the following provisions of these Articles, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 90.2 No Director holding the office of Chairman or Managing Director shall, while he continues to hold such office, be subject to retirement by rotation or taken into account in determining the number of Directors to retire.
91. If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.
- 92.1 No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any general meeting unless-
- (a) he is recommended by the Directors; or
 - (b) not less than seven nor more than forty two days before the date appointed for holding the meeting, notice executed by a member (other than the person to be proposed) qualified to vote on the appointment or reappointment has been given to the Company stating his intention to propose such person for election and including the particulars which would, if such person were appointed or reappointed, be required to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed or reappointed.
- 92.2 Not less than three nor more than twenty eight days before the date

appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person in respect of whom notice has been duly given to the Company under Article 92.1. The notice under this Article 92.2 shall give the particulars of that person stated in the notice under Article 92.1.

93. At a general meeting a motion for the appointment of two or more persons as Directors shall not be made by a single resolution, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
94. Subject as aforesaid, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, and may also determine the rotation in which any additional Directors are to retire.
95. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed as the maximum number of Directors. A Director so appointed shall retire at the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.
96. Subject as aforesaid, a Director who retires at an annual general meeting may be reappointed. If he is not reappointed or deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

97. Without prejudice to the provisions of the Statutes, the Company may, by Ordinary Resolution, remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the Director and the Company) and may, by Ordinary Resolution, appoint another person instead of him. A 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 or reappointed a Director.
98. The office of a Director shall be vacated if -
- (a) he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a Director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to the Court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or
 - (c) he is, or may be, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with

respect to his property or affairs; or

- (d) he resigns his office by notice in writing to the Company and the Directors shall resolve to accept such offer; or
- (e) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or
- (f) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
- (g) he is requested in writing by all the other Directors to resign.

DIRECTORS' APPOINTMENTS AND INTERESTS

99. The Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and, subject to the provisions of the Statutes any such appointment may be made for such term, at such remuneration and on such other conditions as the Directors think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.
- 100.1 Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office -
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate;

and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

100.2 For the purposes of this Article -

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES, PENSIONS AND INSURANCE

101. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary or subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary or subsidiary

undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

102. Without prejudice to the provisions of Article 144, the Directors shall have power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers, employees of the Company, or of any other undertaking which is (a) the holding company or parent undertaking of the Company or (b) a subsidiary or subsidiary undertaking of the Company or of such holding company or parent undertaking or (c) otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or such parent undertaking or subsidiary undertaking has any interest whether directly or indirectly or who are or were at any time trustees of any retirement benefits scheme or employees' share scheme in which employees of the Company or of any such other company or undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company or undertaking, retirement benefits scheme or employees' share scheme.

PROCEEDINGS OF DIRECTORS

- 103.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- 103.2 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Subject to Article 103.3, it shall

not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Any Director may waive notice of a meeting and any such waiver may be retrospective.

- 103.3 If a Director has notified the Company in writing of an address in the United Kingdom at which notice of meetings of the Directors is to be given to him when he is absent from the United Kingdom, he shall, if so absent, be entitled to have notice given to him at that address: but the Company shall not be obliged by virtue of this paragraph to give any Director a longer period of notice than he would have been entitled to had he been present in the United Kingdom at that address.
- 103.4 Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 103.5 Any Director (including an alternate Director) or a member of a committee of the Directors, may participate in a meeting of the Directors, or such committee, by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence at such meeting.
104. No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors and unless so fixed at any other number shall be two. An alternate director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.
105. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the minimum number of

Directors or as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

106. The Directors may elect from their number and remove a Chairman and a Vice-Chairman of the board of Directors. The Chairman, or in his absence the Vice-Chairman, shall preside at all meetings of the Directors, but if there is no Chairman or Vice-Chairman, or if at the meeting neither the Chairman nor the Vice-Chairman is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as Chairman, the Directors present may choose one of their number to be Chairman of the meeting.
107. All acts done by a meeting of the Directors, or of a committee of the Directors, or by a person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any Director or that any of them was disqualified from holding office, or had vacated office, or was 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.
108. A resolution in writing executed by all the Directors entitled to receive notice of a meeting of the Directors or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) a committee of the Directors duly convened and held, and may consist of several documents in the like form each executed by one or more Directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity.
- 109.1 Save as otherwise provided in these Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal

whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

109.2 Subject to the provisions of the Statutes, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (a) the giving of any guarantee, security or indemnity to him in respect of money lent to or obligations incurred by him at the request of, or for the benefit of, the Company or any of its subsidiaries or subsidiary undertakings;
- (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries or subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning the subscription or purchase by him of shares, debentures or other securities of the Company or any of its subsidiaries or subsidiary undertakings pursuant to an offer or invitation to members or debenture holders of the Company or any of its subsidiaries or subsidiary undertakings, or any class of them, or to the public or any section of it;
- (d) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries or subsidiary undertakings for subscription or purchase in which offer he is, or is to be, interested as a participant in the underwriting or sub-underwriting thereof;

- (e) any proposal concerning any other company or undertaking in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 346 of the 1985 Act) is not the holder of or beneficially interested in 1 per cent. or more of the issued shares of any class of such undertaking (or of any third company or undertaking through which his interest is derived) or of the voting rights available to members of the relevant undertaking (any such interest being deemed for the purposes of this Article 109 to be a material interest in all circumstances). For the purpose of this sub-paragraph (e) there shall be disregarded any shares held by a Director as a bare or custodian trustee under the laws of England and Wales and of a simple trustee under the law of Scotland and in which he has no beneficial interest and any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder;
- (f) any proposal concerning the adoption, modification or operation of a retirement benefits scheme or employees' share scheme under which he may benefit and which has been approved by, or is subject to and conditional upon approval by, the Board of Inland Revenue for taxation purposes or by the Company in general meeting and which, in relation to an employees' share scheme, does not accord to any Director as such any privilege or advantage not generally accorded to those employees who participate in such scheme;
- (g) any proposal concerning any contract or arrangement for the benefit of employees of the Company or of any of its subsidiaries or subsidiary undertakings (or any category of such employees) and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract or arrangement relates;

(h) any proposal concerning insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company, provided that for the purposes of this sub-paragraph (h), insurance shall mean only insurance against liability incurred by a Director in respect of any act or omission by him referred to in Article 102, or any other insurance which the Company is empowered to purchase and/or maintain for, or for the benefit of, any groups of persons consisting of or including Directors of the Company.

- 109.3 For the purpose of this Article 109, an interest of a person who is, for the purpose of the 1985 Act, connected with (which words shall have the meaning given thereto by Section 346 of the 1985 Act) a Director shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate without prejudice to any interest which the alternate has otherwise.
110. The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Directors or of a committee of the Directors.
111. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not under any provisions of these Articles or for any other reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
112. If a question arises at a meeting of the Directors as to the right of

a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting (or, if the Director concerned is the Chairman, to the other Directors at the meeting), and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the Chairman) shall be final and conclusive.

MINUTES

113. The Directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the Directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of the Directors, including the names of the Directors present at each such meeting.

SECRETARY

114. Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and on such other conditions as they think fit and any Secretary so appointed may be removed by them but without prejudice to any claim to damages for breach of the contract of service between the Secretary and the Company.

SEALS

115. (a) The Directors may at any time resolve that the Company dispense with the seal, and may similarly resolve that it be re-adopted.

- (b) The Directors shall provide for the safe custody of the seal and any securities seal and neither shall be used without the authority of the Directors or a committee authorised by the Directors on their behalf.
 - (c) Every deed, contract, document, instrument or other writing to which the seal shall be affixed shall (except as permitted by Article 15.2) be subscribed on behalf of the Company by two of the Directors of the Company, or by a Director and the Secretary of the Company.
 - (d) The securities seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the securities seal shall not require to be signed.
116. Subject to the provisions of the Statutes, the Company may have an official seal for use in any place abroad.

AUTHENTICATION OF DOCUMENTS

117. Any Director or the Secretary or any person appointed by the Directors or by a duly authorised committee for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the office the officer, servant or agent of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons

dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

118. Subject to the provisions of the Statutes, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
119. Subject to the provisions of the Statutes, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferential rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
120. Except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately

to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article, no amount paid up on a share in advance of a call shall be regarded as paid up on the share.

121. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets, and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
122. Subject to approval by the Company at any annual general meeting, the Directors may, in respect of any dividend declared or proposed to be declared at any time prior to or at the next following annual general meeting (and provided that an adequate number of unissued shares authorised for issue is available for the purpose), determine and announce that shareholders will be entitled to elect to receive in lieu of such dividend in cash (or part thereof) an allotment of additional shares credited as fully paid. Any such announcement shall, where practicable, be made prior to or contemporaneously with the announcement of the dividend in question and any related information as to the Company's profits for such financial period or part thereof. In any such case the following provisions shall apply:-
 - (a) the basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient, the value calculated by reference to the average quotation of the additional shares (including any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the "average quotation" of a

share shall be the average of the middle market quotations of the shares on the London Stock Exchange, as derived from the Daily Official List of the London Stock Exchange, on each of the first five consecutive business days on which such shares are quoted ex the relevant dividend. A certificate or report by the auditors as to the amount of the average quotation in respect of any dividend shall be conclusive evidence of that amount;

- (b) the Directors shall, after determining the basis of allotment, give notice in writing to the members of the right of election accorded to them and shall send with or following such notice forms of election specifying the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares"), and in lieu thereof additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis provided that the first 0.1p per ordinary share of such dividend (or, if less, the amount of the dividend) shall not be subject to the said right of election but shall in any event, be payable in cash

if such dividend is the first dividend to be declared during any calendar year;

- (d) the additional shares so allotted shall rank pari passu in all respects with the fully paid shares then in issue, save only as regards participation in the relevant dividend (or share election in lieu);
- (e) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all the members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned;
- (f) notwithstanding the foregoing, the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash after all and if they so determine then all elections made shall be disregarded. The dividend shall be payable wholly in cash if the ordinary share capital of the Company ceases to be listed on the Official List of the London Stock Exchange or in any other recognised investment exchange at any time prior to the due date of issue of the additional shares or if the listing is suspended and not reinstated by the day immediately preceding the due date of such issue; and

(g) the Directors may on occasion determine that rights of election shall not be made available to any members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of rights of election would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

123. Any dividend or other money payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share.
124. No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.
125. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALISATION OF PROFITS

126. The Directors may with the authority of an Ordinary Resolution of the Company -

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve);
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the Ordinary Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the Ordinary Shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members credited as fully paid;
- (c) resolve that any Ordinary Shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only

to the extent that the latter shares rank for dividend;

- (d) make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;
 - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
 - (f) generally do all acts and things required to give effect to such resolution as aforesaid.
127. (a) Where, pursuant to an employees' share scheme, the Company has granted options to subscribe for shares on terms which provide inter alia for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then, subject to the provisions of the Statutes, the Directors may, on the exercise of any of the options concerned and payment of the subscription which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in Article 126 to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly.

- (b) The provisions of paragraphs (c) to (f) of Article 126 above shall apply mutatis mutandis to this Article 127 (but as if the authority of an ordinary resolution of the Company were not required).

RECORD DATES

128. Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any existing shares, the Company or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS

129. No member (other than a Director) shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorized by the Directors or by Ordinary Resolution of the Company.
130. A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be attached or annexed thereto) and of the Directors' and auditors' reports or, where permitted by the Statutes, a summary financial statement in the form specified by the Statutes or any regulations made thereunder shall, not less than twenty one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles, provided that this Article 130 shall not require a copy of these documents to be sent to more than one of the joint holders or to any person who is not entitled to receive notices of meetings and

of whose address the Company is not aware. Whenever a listing or quotation on any stock exchange for all or any of the shares or debentures or other securities of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

131. Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
132. The auditors shall be entitled to attend any general meeting and to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES

133. Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice calling a meeting of the Directors need not be in writing.
134. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of a joint holder, all notices shall be given to the joint holder 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. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at the address, but otherwise no such member shall be entitled to receive any notice from the Company.

135. The signature on any notice required to be given by the Company may be typed or printed or otherwise written.
136. A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
137. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this Article does not apply to a notice given under section 212 of the 1985 Act.
138. A notice sent by post shall be deemed to have been given on the day following that on which the envelope containing the notice was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that notice was given. A notice given by advertisement shall be deemed to have been given on the day on which the advertisement appears.
139. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person

claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

140. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement inserted once in a national daily newspaper.
141. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in a national daily newspaper and such notice shall be deemed to have been duly given to all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING UP

142. If the Company is wound up, the liquidator may, with the sanction of an Extraordinary Resolution and any other sanction required by the Statutes, divide among the members in specie the whole or any part of the assets of the Company and may, for the purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

PROVISION FOR EMPLOYEES

143. The Directors may, by resolution, exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation, or the transfer to any person, of the whole, or part of, the undertaking of the Company or that subsidiary undertaking.

INDEMNITY

144. Subject to the provisions of and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which such person may otherwise be entitled, every Director, Secretary, other officer or employee of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment or decree is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

HICKING PENTECOST PLC

(registered in England and Wales No. 406925)

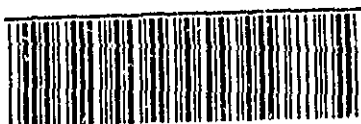
At the EXTRAORDINARY GENERAL MEETING of the Company held at the offices of Credit Lyonnais Laing, Broadwalk House, 5 Appold Street, London EC2A 2DA on Wednesday the 25th day of May 1994 the following Resolution was passed as a Special Resolution:-

Special Resolution

THAT:

- (a) the proposed acquisition by the Company of the whole issued share capital of Barbour Campbell Group Limited substantially on the terms and subject to the conditions set out in the Agreement dated 28th April 1994 produced at the Meeting and having been available for inspection throughout the period of notice for the Meeting and for the purpose of identification marked "A" and signed by the Chairman be and is hereby approved;
- (b) the authorised share capital of the Company be and is hereby increased from £11,000,000 to £15,000,000 by the creation of an additional 8 million new Ordinary Shares of 50p each ranking pari passu with the existing Ordinary Shares save that the new Ordinary Shares will not rank for the second interim dividend in respect of the year to 31st March 1994;
- (c) the Directors be and are hereby authorised pursuant to Section 80 of the Companies Act 1985 (the "Act") to allot up to 8,188,535 Ordinary Shares in accordance with the terms of the Placing and Open Offer to Qualifying Shareholders of the Company and the Acquisition both as described in the Company's circular to shareholders dated 28th April 1994 enclosing this Notice, and that in accordance with Section 95(2) of the Act, Section 89(1) of the Act shall not apply to any such allotment, provided that such authority shall expire on 31st December 1994 but so that the Directors may after such expiry allot Ordinary

lsg:hicking.res

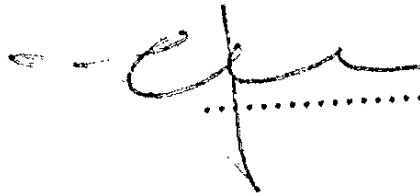


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0061 RECEIPT DATE: 31/05/94

Shares in pursuance of offers or agreements made prior to such expiry;
and

- (d) the authority conferred by paragraph (c) of this Resolution shall be in addition to and without prejudice to any unexpired portion of the authorities and powers conferred on the Directors by Resolutions numbered 5 and 6 passed at the Annual General Meeting of the Company held on 15th July 1993 and the same shall remain in full force and effect notwithstanding the passing of this Resolution.

.....Director/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

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

406925

Name of company

* HICKING PENTECOST PLC

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 25th May 1994 the nominal capital of the company has been
increased by £ 4,000,000 beyond the registered capital of £ 11,000,000.

‡ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. ^{31.5.94} was filed with the Registrar on

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 Ordinary Shares of 50p each are to rank pari passu with the existing
Ordinary Shares of 50p each save that the new Ordinary Shares will not rank for
the second interim dividend in respect of the year to 31st March 1994

Please tick here if
continued overleaf

☐

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

Signed

Cecil M Jones

Designation‡ Director

Date 17 June 1994

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

McGrigor Donald
Erskine House,
68-73 Queen Street
Edinburgh EH2 4NF
Tel: 031-226-7777
Ref: LDG/HIO47936

For official Use
General Section

| Post room



ACPR42D7

123 RECEIPT DATE: 24/06/94

HICKING PENTECOST PLC
(Incorporated in England and Wales No. 406925)

At the forty-seventh Annual General Meeting of Hicking Pentecost PLC held on 3rd August, 1994 the following resolutions were duly passed in the case of number 5 as a Special Resolution and in the case of numbers 4 and 6 as Ordinary Resolutions:-

Ordinary Resolution

4. That in terms of Article 5 of the company's Articles of Association the authority of the directors to allot relevant securities shall be renewed for the period ending on the date of the Annual General Meeting in 1995 or on 3 November 1995, whichever is the earlier, in respect of relevant securities having an aggregate nominal value of £3,481,700.

Special Resolution

4. That in terms of Article 5 of the company's Articles of Association, the power of the directors to allot equity securities wholly for cash pursuant to and within the terms of the authority renewed by Resolution numbered 4 above, shall be renewed for the period ending on the date of the Annual General Meeting in 1995 or on 3 November 1995, whichever is the earlier, and the aggregate nominal amount of equity securities which may be so allotted otherwise than in connection with a Rights Issue (as defined in the Articles of Association) shall be £575,915.

Ordinary Resolution

6. That the authority and power conferred respectively by Resolutions numbered 4 and 5 above shall be in addition to and without prejudice to any unexpired portion of the authorities and powers conferred on the Directors by paragraph (c) of Resolution numbered 1 passed at the



146thick 4/10/94

- 2 -

Extraordinary General Meeting of the Company held on 25 May 1994 and the same shall remain in full force and effect notwithstanding the passing of Resolutions numbered 4 and 5 above.

.....*Carroll Jones*.....
Director/Secretary