

THE COMPANIES ACT, 1929.



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

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

Pursuant to Section 15 (2)

Insert the
Name of the
Company.

CARLTON INVESTMENT COMPANY.
LIMITED.

Presented by

MESSRS WAKE, SMITH & CO.,

11 MEETINGHOUSE LANE, SHEFFIELD.

The Solicitors' Law Stationery Society, Limited
ancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1
nover 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 High Street, Glasgow, C.2

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies Form 60 — 35260, 25-7-36

JESSEL CHAMBERS,

82 53 CHANCERY LANE,

I, JOHN JOSEPH BALDWIN YOUNG of The Grange

Eckington in the County of York

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

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

of CARLTON INVESTMENT COMPANY

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 Sheffield in the County
of York

the 1st day of November 19 46

Before me,

Edward A. Williams

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)



COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital
OF

CARLTON INVESTMENT COMPANY

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

MESSRS WAKE, SMITH & CO.,

11 MEETINGHOUSE LANE, SHEFFIELD.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

CARLTON INVESTMENT COMPANY, Limited,

is £ 100, divided into 100

Shares of One pound each.

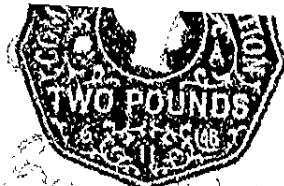
*Signature Bernard Black

Description Director

Dated the 1st day of November 19 46

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

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



COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

CARLTON INVESTMENT COMPANY LIMITED

1. The name of the Company is "CARLTON INVESTMENT COMPANY 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 acquire by purchase, lease, exchange, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies, corporate or unincorporate, policies of insurance, reversionary interests and such other property and rights and interest in property as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in lands, buildings, leases, underleases, stocks, shares, debentures, policies of life insurance or other of its property or assets, but may acquire the same for purposes of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets, the Company shall have power to do so, but any surpluses or deficiencies arising on or from such realisation shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital account.
 - (B) To establish companies and associations for the prosecution or execution of undertakings, works, projects or enterprises of any description, whether of public or private character, in England or elsewhere, to underwrite the issue of or subscribe for any stocks, shares, bonds, debentures, debenture stock or securities to negotiate loans of every description, to transact business as capitalists, financial and monetary agents, to procure capital for any company in any country, to purchase, advance money upon, and otherwise deal with reversionary, contingent and other interests in real and personal property.
 - (C) To use as working capital or in any other way the Company may deem right and suitable any sum which may be set aside as a reserve fund or other assets of the Company, or to invest the same or to distribute such reserve fund or other assets among the members of the Company, and in particular so to distribute any shares, debentures or securities of other companies belonging to this Company, or of which this Company shall have the power of disposing and to return any capital to any member.
 - (D) To purchase or otherwise acquire any patents, brevets d'inventions, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property and rights so acquired.
 - (E) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, which may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
 - (F) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
 - (G) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business

or transaction capable of being conducted so as to benefit this Company : to take or otherwise acquire and hold shares in any other company having objects altogether, or in part, similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (H) Generally to purchase, take on lease, exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (I) To sell the undertaking of the Company, or any part thereof, or any agency connected therewith, for such consideration as the Company may think fit, and in particular for shares partly or fully paid up, debentures, debenture stock or securities of any other company, whether actually incorporated and existing, or proposed to be formed or promoted by the purchaser or otherwise.
- (J) To promote, finance or assist any other company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (K) To raise or borrow, or secure the payment of money for the purpose of the Company, upon such terms and on such security as may seem to the Company expedient, and in particular by the issue of debentures or debenture stock, whether perpetual or not, and charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.
- (L) To make and execute any deed, indenture, agreement, appointment or other legal or notarial act or document which may be necessary, expedient or desirable for effectuating or carrying out any matter or transaction within the powers of the Company or which may be incidental thereto, or connected therewith, and to draw, accept, endorse, discount and execute and issue cheques, bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable, commercial or transferable instruments or securities.
- (M) To pay all preliminary expenses of the Company and any company formed or promoted by the Company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (N) To invest and deal with the moneys of the Company not immediately required in such manner as may be from time to time determined.
- (O) To lend money to such person and on such terms as may seem expedient.
- (P) To give any guarantee or indemnity as may seem expedient.
- (Q) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property of the Company.
- (R) To distribute by way of dividend or otherwise any of the property of the Company in specie.
- (S) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (T) To procure the Company to be registered or recognised, and to establish and maintain local registers, agencies and branch places of business in any colony or dependency, or in any foreign country or place.
- (U) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, or by the publication of books and periodicals, and by granting prizes, rewards and donations.
- (V) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful objects.
- (W) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

6. Subject to the provisions of Section 61 of the Companies Act 1929, the Company has power from time to time to increase or reduce its capital, and to issue any shares in the original or new capital as ordinary, preferred or deferred shares, and to attach to any class or classes of such shares any preferences, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions, and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division of a share to apportion the right to participate in profits in any manner as between the shares resulting from such sub-division.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Bernard Blank.</i> <i>31 Gars Road Dore Sheffield</i> <i>Director of a limited company.</i>	<i>One.</i>
<i>Ernest Sisson.</i> <i>500 Manchester Road Sheffield</i> <i>Company Secretary</i>	<i>One</i>

Dated the 15th day of November 1946.

Witness to the above Signatures—

J. P. Baldwin Young
Solicitor
Sheffield



423477

The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

CARLTON INVESTMENT COMPANY LIMITED

PRELIMINARY.

1. The regulations contained in Table A in the First Schedule to the Companies Act 1929 (hereinafter referred to as "Table A") shall apply to the Company, with the exception of Clause 69, which shall not apply.

PRIVATE COMPANY.

2. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (2) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were whilst in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

TRANSFER OF SHARES.

3. No transfer of any share in the capital of the Company to any person not already a member of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 2.

INDEMNITY.

4. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Companies Act 1929) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Bernard Blank

31 Don Road, Don, Sheffield
Director of a Limited Company.

Ernest Sisson

500 Manchester Road Sheffield
Company Secretary

Dated the 15th day of November 1946.

Witness to the above Signatures—

J. P. Bellamy
Solicitor
Sheffield

DUPLICATE FOR THE FILE.

No. 423477



Certificate of Incorporation

I Hereby Certify, That

CARLTON INVESTMENT COMPANY LIMITED

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

Given under my hand at London this Twelfth day of November One Thousand Nine Hundred and Forty-six.

[Signature]
Registrar of Companies.

Certificate
received by }

[Signature]
Date 13th November 1946

95/50/100
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

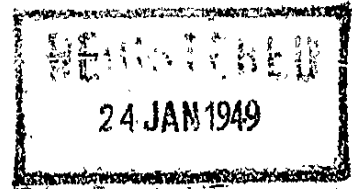


SPECIAL RESOLUTION
of the Company called

CARLTON INVESTMENT COMPANY LIMITED
Passed 31 December 1948.

AT AN EXTRAORDINARY GENERAL MEETING of the Company, duly convened and held at the Registered Office of the Company, 11 Meetinghouse Lane, Sheffield, on Friday the 31st day of December 1948, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

"That the name of the Company be changed to
Carlton Holdings Limited."



Ernest Tison

CHAIRMAN.

WE CERTIFY that to the best of our knowledge and belief the conditions mentioned in sub-section (2) of Section 129 of the Companies Act 1948 are satisfied at the date hereof and have been satisfied at all times since the 1st July 1948.

Dated this Twelfth day of January 1949.

Ernest Tison.....Director.

H. J. Manderson.....Secretary.

A 1585

Biddle & Co



End of business
31/1/49

CR 31/1



COMPANY NUMBER 423477

NO C.60.

B

REFERENCE: C R. 98/58/49

BOARD OF TRADE

COMPANIES ACT, 1948.

CARLTON INVESTMENT COMPANY

LIMITED

REGISTERED

31 JAN 1949

PURSUANT TO THE PROVISIONS OF SUB-SECTION (1) OF
SECTION 18 OF THE COMPANIES ACT, 1948, THE BOARD OF TRADE

HEREBY APPROVE OF THE NAME OF THE ABOVE-NAMED COMPANY BEING

CHANGED TO CARLTON HOLDINGS LIMITED

SIGNED ON BEHALF OF THE BOARD OF TRADE

THIS

Thirtieth

DAY OF

January
1949.

AUTHORISED IN THAT BEHALF BY THE

PRESIDENT OF THE BOARD OF TRADE.

A2372



No. 172

DUPLICATE FOR THE FILE

No. 423477



Certificate of Change of Name

I Hereby Certify that.....

CARLTON INVESTMENT COMPANY LIMITED

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

CARLTON HOLDINGS LIMITED

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

Given under my hand at London, this thirty-first day of January One thousand nine hundred and forty nine.

For Registrar of Companies.

Certificate received by R. J. Munn Biddle & Co

1, Gresham St EC2

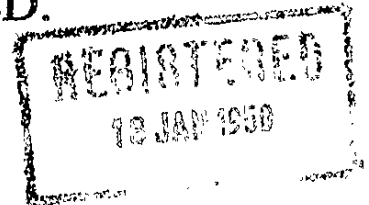
Date 3 Feb 49



COMPANY LIMITED BY SHARES.

ORDINARY AND SPECIAL RESOLUTIONS
OF THE COMPANY CALLED
CARLTON HOLDINGS LIMITED.

Passed 30th December, 1949.



At an Extraordinary General Meeting of the Company duly convened, and held at the Registered Office of the Company at Sandal, Wakefield, on the 30th day of December, 1949, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION :—

"With a view to the acquisition of certain investments forming part of the undertaking of The Carlton Main Colliery Company Limited, the capital of the Company be increased from £100 divided into 100 Ordinary Shares of £1 each, to £500,000 divided into 500,000 Ordinary Shares of £1 each, of which 447,422 Ordinary Shares of £1 each shall be issued, and credited as fully paid up as consideration for the said acquisition, and 52,576 Ordinary Shares of £1 each shall be issued for cash at par pursuant to the provisions of an Agreement dated the Thirtieth day of December, 1949, and made between The Carlton Main Colliery Company Limited of the one part and this Company of the other part."

And the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

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

- (A) Clauses 45 and 77 of the Regulations contained in Table A in the First Schedule to the Companies Act, 1929, shall cease to apply to the Company.
- (B) The Articles of Association of the Company shall be altered by inserting after Article 4 the following new Articles :—

PROCEEDINGS AT GENERAL MEETINGS.

5. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present shall be a quorum.

DIRECTORS.

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

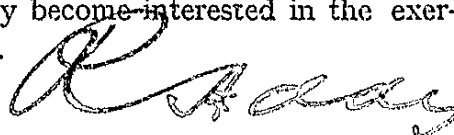
7. (a) The Carlton Main Colliery Company Limited (hereinafter referred to as "The Carlton Main Company") shall so long as the Carlton Main Company and/or its Nominees continue to hold shares of the Company of the nominal value of more than one-half of the issued capital of the Company be entitled to appoint all the members of the Board by notice in writing addressed to the Secretary of the Company, and if the Carlton Main Company and/or its Nominees shall hold less than one-half of the issued capital of the Company then the Carlton Main Company and/or its Nominees shall from time to time so long as they continue to hold shares, have a right to appoint Directors in proportion to their holdings.

(b) A Director appointed by the Carlton Main Company shall not be subject to retirement by rotation, but shall be removable by the Carlton Main Company at any time, and upon receipt by the Company of a letter from the Secretary of the Carlton Main Company to the effect that they have removed a Director appointed by them, such Director shall forthwith cease to be a Director of this Company.

(c) In the case of Directors of the Company appointed by the Carlton Main Company no qualification shall be required.

(d) Where there is any inconsistency between the provisions of this Article and those of any of the other Articles of Association of the Company then the provisions of this Article shall prevail.

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


Chairman.

Number of
Company } 423,477 17



THE COMPANIES ACT



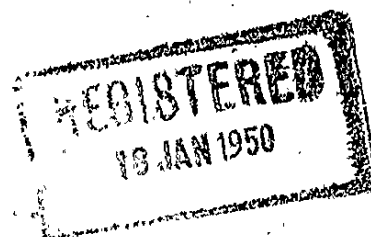
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
name
of the
company

CARLTON HOLDINGS

LIMITED



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

Presented by

Biddle & Co.,
1 Gresham Street, London E.C.2.
Agents for :-

Wake, Smith & Co.,
11 Meetinghouse Lane, Sheffield.1.

The Solicitors' Law Stationery Society, Limited.
23 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; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

70 THE REGISTRAR OF COMPANIES.

CARLTON HOLDINGS

Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by an ^{Ordinary} Resolution of the Company dated the 30th day of December 19 49

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 499,900

beyond the Registered Capital of £ 100

The additional Capital is divided as follows:—

Number of Shares

Class of Share

Nominal amount
of each Share

499,900

Ordinary

£1

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

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

The new Shares will rank *pari passu* with the existing Ordinary Shares

* * 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

30th

day of

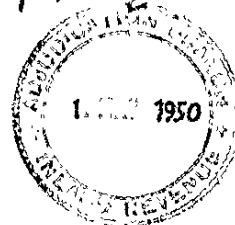
December

19 49

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

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

Statement of Increase of

OF

CARLTON HOLDINGS

LIMITED

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

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

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

Presented by

Biddle & Co.,
1 Gresham Street,
London E. C. 2.

Agents for:—

Wake, Smith & Co.,
11 Meetinghouse Lane, Sheffield. 1.

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS



1153 / 50

THE NOMINAL CAPITAL

OF

CARLTON HOLDINGS

Limited

has by a Resolution of the Company dated

30th December

19 49

been increased by

the addition thereto of the sum of £499,900

divided into :—

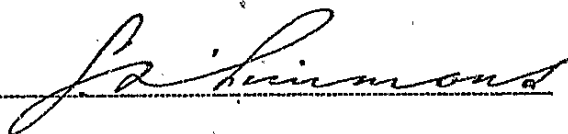
499,900 Ordinary

Shares of £1 each

Shares of each

beyond the registered Capital of £100

Signature



(State whether Director or Secretary) Secretary

Dated the 30th day of December 19 49

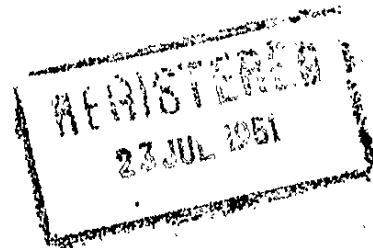
Note.—This margin is reserved for binding and must not be written across

COMPANY LIMITED BY SHARES.



Ordinary Resolution
of
Carlton Holdings Limited.

Passed 26th June, 1951.



At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at the Royal Victoria Station Hotel, Sheffield, on Tuesday, the 26th day of June 1951, the following Resolution was duly passed as an ORDINARY RESOLUTION.

RESOLUTION.

"WITH a view to the acquisition of certain investments forming part of the undertaking of The Carlton Main Colliery Company Limited the capital of the Company be increased from £500,000 divided into 500,000 Ordinary Shares of £1 each to £1,000,000 by the creation of a further 500,000 Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing Ordinary Shares of the Company of which 300,000 Ordinary Shares of £1 each shall be issued and credited as fully paid up as consideration for the said acquisition and 200,000 Ordinary Shares of £1 each shall be issued for cash at par pursuant to the provisions of an Agreement dated the 25th day of June 1951, and made between The Carlton Main Colliery Company Limited of the one part and this Company of the other part."

R. A. Day
CHAIRMAN.

Filed

1951

C-1010



THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63



Insert the
Name
of the
Company

CARLTON HOLDINGS

LIMITED



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

Presented by

BIDDLE & CO.
1 Gresham Street, London E.C.2.

Agents for:
WAKE, SMITH & CO.,
11 Meetinghouse Lane, Sheffield.1.

The Solicitors' Law Stationery Society, Limited.
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 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.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.



To THE REGISTRAR OF COMPANIES.

CARLTON HOLDINGS

Limited, hereby gives you notice, pursuant to

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

Section 63 of the Companies Act, 1948, that by a n* ORDINARY

Resolution of the Company dated the 26th day of June 1951

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 500,000

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
500,000	Ordinary	£1

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

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

The new Shares will rank pari passu with the existing
Ordinary Shares

** 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 27th

day of

June

1951

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

Number of
Company

423,477

29

CH

Form No. 26a

THE STAMP ACT 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital OF

CARLTON HOLDINGS

LIMITED

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

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

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

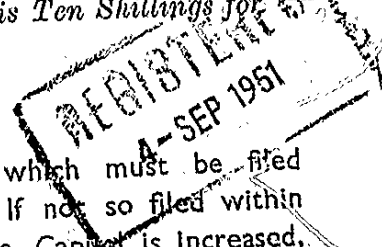
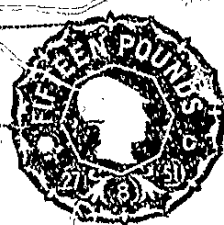
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1 Gresham Street, London E.C.2.

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The Solicitors' Law Stationery Society, Limited.
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15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS



THE NOMINAL CAPITAL

OF

CARLTON HOLDINGS

Limited

has by a Resolution of the Company dated

26th day of June 1951 been increased by

the addition thereto of the sum of £ 500,000

divided into :—

500,000 Ordinary Shares of £1 each

Shares of _____ each

beyond the registered Capital of £500,000

Signature _____

(State whether Director or Secretary) Secretary

Dated the 27th day of June 1951.

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



COMPANY LIMITED BY SHARES.

Special Resolutions

OF

CARLTON HOLDINGS LIMITED

Passed 29th September 1953

REGISTERED
6-OCT 1953

AT an EXTRAORDINARY GENERAL MEETING of the Company, duly convened, and held at the Royal Victoria Station Hotel, Sheffield, on Tuesday, the 29th day of September 1953, the following Resolutions were duly passed as Special Resolutions :—

RESOLUTIONS.

1. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by deleting the existing clause 3 of such Memorandum and by substituting therefor the following new clause, to be numbered 3 :—

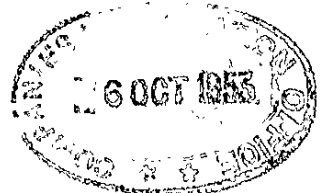
“ 3. The objects for which the Company is established are :—

(A) To carry on the business of an investment trust company in all its branches, and for that purpose to acquire and hold for investment shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company or corporation constituted or carrying on business in any part of the world, and debentures, debenture

Filed by: Biddle & Co

1 Gresham St
E.C.3.

Agents for: Wake Smith & Co
Sheffield.



2858

stock, bonds, obligations and securities issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.

(B) To acquire and hold any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise, and to hold the same with a view to investment, but with power to vary and transpose any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such investments and in such manner as may be from time to time determined.

(C) To purchase or otherwise acquire and hold by way of investment, land, buildings, houses and other real or personal property, wheresoever situate, and of any tenure, and any estate or interest or right therein, including freehold or leasehold ground rents, reversions, mortgages, charges and annuities, and to manage any such property so acquired.

(D) To spread any realised or estimated loss or liability over such periods as the Company may think fit, and where necessary to provide for the same by instalments over any such period, and so that fluctuations in estimated value not considered permanent need not be regarded or provided for.

(E) To act as trustees for the holders of or in relation to any shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed or to be issued or guaranteed by any such company or corporation as aforesaid or for the holding of or in relation to any debentures, debenture stock, bonds, obligations and securities issued or guaranteed or to be issued or guaranteed by any such government, state or dominion, public body or authority as aforesaid, and to undertake and perform the duties of executor, trustee, administrator or committee, and to execute any trust or trusteeship whatsoever and to transact all kinds of agency business.

(F) To give any guarantee or become security for the payment of money or the performance of any contract, obligation or undertaking, and to undertake the guaranteeing

of the principal, premium and interest of or dividends on any shares, stocks, debentures, debenture stock, bonds, obligations, securities or other investments whatsoever.

(G) To lend money on any terms that may be thought fit.

(H) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.

(I) To sell or dispose of the undertaking or assets of the Company or any part thereof for such consideration as the Company may think fit but so that nothing herein contained shall authorise the Company to deal in investments or property.

(J) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is or at any time has been allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid."

2. That the conditions contained in the Memorandum of Association of the Company be altered by deleting the existing clause 6 of such Memorandum.

3. That the Company do convert itself into a Public Company and that the Directors do take all such steps as may be necessary for carrying such conversion into effect.

4. That the regulations contained in the printed document submitted to the meeting and signed by the Chairman thereof for the purposes of identification be hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

R. A. Adams
Chairman.

Filed

1953.

The Companies Act 1929
AND
The Companies Act 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

CARLTON HOLDINGS LIMITED

(Adopted by Special Resolution passed on the 29th day of September 1953)

PRELIMINARY.

1. Neither the regulations in Table A in the First Schedule to the Companies Act 1929 nor the regulations in Table A in the First Schedule to the Companies Act 1948 shall apply to the Company.

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

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

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

Words importing the masculine gender include the feminine gender.

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

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

BUSINESS.

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

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

CAPITAL.

5. At the date of the adoption of these Articles the share capital of the Company is £1,000,000, divided into 1,000,000 shares of £1 each.

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

7. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, 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 meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all the provisions of these Articles 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.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

SHARES.

9. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally: Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission

is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

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

CERTIFICATES.

12. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the seal which shall be affixed in the presence and shall bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon but so that the Directors may determine, either generally or in any particular case, that the signature of any Director may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors or Bankers of the Company in writing. The Company shall not be bound to register more than three persons as the joint holders of any share (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Where a member transfers part only of his holding of shares of a class he shall be entitled without payment to a balance certificate for the shares of that class retained by him.

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

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

LIEN.

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

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

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

CALLS ON SHARES.

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

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

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

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

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

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

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

TRANSFER OF SHARES.

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

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

26. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) 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.

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

- (A) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof ;
- (B) The instrument of transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer ; and
- (C) The instrument of transfer is in respect of only one class of share.

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

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

30. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

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

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

TRANSMISSION OF SHARES.

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

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

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

36. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

FORFEITURE OF SHARES.

37. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time

thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

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

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

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

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

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

a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

STOCK.

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

44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as shares, or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

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

INCREASE OF CAPITAL.

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

48. The Company may by Ordinary Resolution direct that the new shares, or any of them, shall be offered in the first instance to the then members, or to any class thereof for the time being, in proportion (as nearly as circumstances may admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of 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.

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

ALTERATIONS OF CAPITAL.

50. The Company may by Ordinary Resolution—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken; by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares

And may by Special Resolution—

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

GENERAL MEETINGS.

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

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

NOTICE OF GENERAL MEETINGS.

53. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice

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

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

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

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

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

PROCEEDINGS AT GENERAL MEETINGS.

58. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

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

60. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided three members present in person shall be a quorum for all purposes.

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 or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such 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, not being less than two, shall be a quorum.

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

63. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least five members having the right to vote at the meeting or by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. 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 the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

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

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

68. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

69. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

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

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

VOTES OF MEMBERS.

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

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

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

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

76. 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.

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

78. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

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

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

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

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

83. The Directors may at the expense of the Company send, by post or otherwise, to the members instruments of proxy (with or without stamped envelopes for their return) for use at any General Meeting or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other 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 expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the

authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

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

DIRECTORS.

86. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than three nor more than six in number.

87. Until the 1st day of January 1954 no qualification shall be required. Thereafter 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 £500.

88. The Directors shall be entitled to remuneration at the rate of £300 per annum each, with an additional £150 per annum for the Chairman, or at such higher rate as the Company in General Meeting may determine. The Company in General Meeting may also vote extra remuneration to the Directors, which shall, in default of agreement to the contrary, be divided between the Directors equally. The Directors' remuneration shall be deemed to accrue *de die in diem*.

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

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

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

- (A) If (not being a Managing Director holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the office.
- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he become of unsound mind.
- (D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- (E) If (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.
- (F) If he cease to be a Director by virtue of or become prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

92. (A) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(B) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held

after he becomes so interested : Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract listed or proposed to be listed in any prospectus or offer for sale or notice for public information in relation to shares or debentures of the Company or in any statement in lieu of prospectus of the Company which is published or delivered for registration within thirty days of the Company adopting these Articles as the Articles of Association of the Company, nor to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director or other officer, member or creditor of such corporation, nor to any act or thing done or to be done under the next succeeding Article, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(c) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any other office or place of profit under the Company including the office of Managing Director or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

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

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

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

POWERS OF DIRECTORS.

95. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required or be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, or the provisions of the Statutes and to any such regulations, being not inconsistent with the aforesaid

regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

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

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

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

99. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property

and uncalled capital or any part thereof, and to issue debentures and other securities : Provided that the aggregate of the amounts borrowed for the purposes of the Company and of the amounts borrowed by any subsidiary of the Company for the time being and remaining outstanding at any one time (excluding inter-company loans) shall not, without the previous sanction of an Ordinary Resolution of the Company, exceed £100,000 : Provided further that no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

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

101. 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.

MANAGING DIRECTOR.

102. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit. A Director so appointed shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

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

104. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.

RETIREMENT OF DIRECTORS.

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

ROTATION OF DIRECTORS.

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

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

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

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

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

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

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

113. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose

place he is appointed was last appointed a Director. Nothing in this Article shall be taken as depriving any Director removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as a Director or of any appointment *ipso facto* terminating with his appointment as a Director.

ALTERNATE DIRECTORS.

114. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a member of the Company or not) to be his alternate; and every such alternate 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 notice 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 have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of two-thirds of all the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires by rotation but is re-appointed 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-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him. An alternate Director need not hold any share qualification.

PROCEEDINGS OF DIRECTORS.

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

shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate, due notice of such meeting shall be given to such alternate either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

116. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of this Article an alternate Director shall be counted in a quorum.

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

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

119. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

120. 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.

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

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

123. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES.

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

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

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

SECRETARY.

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

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

126. The register of Directors' share and debenture holdings shall be kept at the office and shall be open to the inspection of any member

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

STATUTORY INFORMATION BY DIRECTORS.

127. It shall be the duty of any Director of the Company, subject to the provisions of the Statutes, to give notice to the Company of such matters relating to himself as may be necessary for the purposes of the Statutes. Any such notice given in connection with the register of the Directors' share and debenture holdings shall be in writing and if it is not given at a meeting of the Directors, the Director giving it shall take reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

THE SEAL.

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

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

DIVIDENDS.

130. 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.

131. The dividends and interest and any other benefits and advantages in the nature of income receivable in respect of the

Company's investments, and any commissions, trusteeship, agency, transfer and other fees and other current receipts of the Company not required under Article 140 hereof to be carried to the credit of the capital reserve account shall, subject to the payment thereof of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Directors are of a revenue nature, constitute the profits of the Company available for dividend, but no sum carried and standing to the credit of the capital reserve account referred to in Article 140 hereof shall be regarded or treated as profits of the Company available for dividend.

132. No dividend shall be payable in excess of the amount recommended by the Directors.

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

134. The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

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

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

137. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

138. 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.

139. The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company but not including any such capital appreciations as are referred to in the next ensuing Article hereof) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may 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 or of its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any such profits which they may think prudent not to divide.

140. All capital appreciations realised upon or derived from the sale, realisation or payment off of investments or any change or transposition of investments or other realisations of or dealings with capital assets and any other sums which in the opinion of the Directors are of a capital nature, shall be applied to capital purposes only and unless forthwith appropriated to meeting realised losses on sales, realisation or payment off of, or on any change or transposition of, investments or other realisations of or dealings with capital assets, or to writing down investments or other capital assets (either individually or in the aggregate) shall be carried by the Directors to the credit of a Capital Reserve Account and all losses of a similar

nature may also be carried to the debit of such Capital Reserve Account. The Directors may also carry to the credit of any such Capital Reserve Account any sum arising as the result of a revaluation of any of the capital assets of the Company or any part thereof. The sums carried and for the time being standing to the credit of the Capital Reserve Account shall not in any event be transferred to profit and loss or revenue account or regarded or treated as profits of the Company available for dividend or be available for distribution by way of dividend or applied in paying dividends on any shares in the Company's capital, but it shall be applicable for making good losses on the Company's investments and providing for depreciation in the value of the Company's investments, and it may (notwithstanding any provision of any other of these Articles) be capitalised in any manner provided by the next following Article hereof.

CAPITALISATION OF PROFITS.

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

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

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

ACCOUNTS.

143. The Directors shall cause to be kept proper accounts with respect to—

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

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

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

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

147. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet, shall not less than twenty-one days previously to the Annual General Meeting, be delivered or sent by post to the registered address of every member and holder of debentures of the Company and to the Auditors, and 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,

the Secretary of the Sheffield Stock Exchange, or of any other Stock Exchange on which quotation for all or any of the shares or debentures of the Company is for the time being granted.

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

AUDIT.

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

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

NOTICES.

151. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his address as appearing in the register of members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

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

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

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

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

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

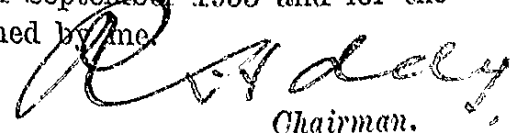
WINDING UP.

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

INDEMNITY.

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

This is the printed document containing the regulations submitted to the Extraordinary General Meeting of the Company on the 29th day of September 1953 and for the purposes of identification signed by me.


Chairman.



COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
CARLTON HOLDINGS LIMITED

(As amended by Special Resolution passed on the 29th day of
September 1953)

1. The name of the Company is "CARLTON INVESTMENT COMPANY LIMITED."

NOTE.—The name of the Company has been changed to CARLTON HOLDINGS LIMITED as evidenced by the Certificate of the Registrar of Companies dated the 31st January 1949.

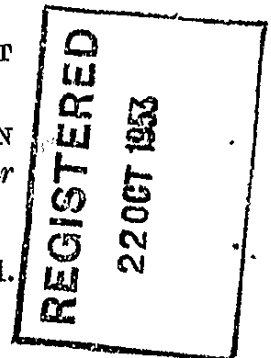
2. The registered office of the Company will be situate in England.

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

(A) To carry on the business of an investment trust company in all its branches, and for that purpose to acquire and hold for investment shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company or corporation constituted or carrying on business in any part of the world, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.

(B) To acquire and hold any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and

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Filed by: Biddle - Co
1, Gresham St.
E.C.2.

Agents for: Wake Smith - Co
Sheffield.

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whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise, and to hold the same with a view to investment, but with power to vary and transpose any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such investments and in such manner as may be from time to time determined.

- (C) To purchase or otherwise acquire and hold by way of investment, land, buildings, houses and other real or personal property, wheresoever situate, and of any tenure, and any estate or interest or right therein, including freehold or leasehold ground rents, reversions, mortgages, charges and annuities, and to manage any such property so acquired.
- (D) To spread any realised or estimated loss or liability over such periods as the Company may think fit, and where necessary to provide for the same by instalments over any such period, and so that fluctuations in estimated value not considered permanent need not be regarded or provided for.
- (E) To act as trustees for the holders of or in relation to any shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed or to be issued or guaranteed by any such company or corporation as aforesaid or for the holding of or in relation to any debentures, debenture stock, bonds, obligations and securities issued or guaranteed or to be issued or guaranteed by any such government, state or dominion, public body or authority as aforesaid, and to undertake and perform the duties of executor, trustee, administrator or committee, and to execute any trust or trusteeship whatsoever and to transact all kinds of agency business.
- (F) To give any guarantee or become security for the payment of money or the performance of any contract, obligation or undertaking, and to undertake the guaranteeing of the principal, premium and interest of or dividends on any shares, stocks, debentures, debenture stock, bonds, obligations, securities or other investments whatsoever.
- (G) To lend money on any terms that may be thought fit.

- (H) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- (I) To sell or dispose of the undertaking or assets of the Company or any part thereof for such consideration as the Company may think fit but so that nothing herein contained shall authorise the Company to deal in investments or property.
- (J) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is or at any time has been allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

NOTE.—1. *By Special Resolution passed 30th December 1949 the capital of the Company was increased to £500,000 divided into 500,000 Ordinary Shares of £1 each.*

2. By Special Resolution passed 26th June 1951 the capital of the Company was increased to £1,000,000 divided into 1,000,000 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
BERNARD CLARK, 31 Dore Road, Dore, Sheffield, Director of a Limited Company.	One
ERNEST SISSON, 500 Manchester Road, Sheffield, Company Secretary.	One

Dated the 1st day of November 1946.

Witness to the above Signatures—

J. J. BALDWIN YOUNG,
 Solicitor,
 Sheffield.

CERTIFIED true copy of the Memorandum as altered by
 Special Resolution dated 29th September 1953.

.....
 Secretary.

21st October 1953.

4-2 3477/65
The Companies Act 1929
and
The Companies Act 1948



COMPANY LIMITED BY SHARES

Special Resolution
OF
CARLTON HOLDINGS LIMITED

Passed 30th May, 1961

At an Extraordinary General Meeting of the Company, duly convened and held at the Royal Victoria Hotel, Sheffield, on Tuesday, the 30th day of May, 1961 the following Resolution was duly passed as a Special Resolution:—

THAT the Articles of Association of the Company be amended by the deletion of Article 99 and the substitution therefor of the following new Article:—

“99(A). Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, and to issue debentures and other securities (whether at par or at a discount or premium) whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B). The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the nominal amount of the share capital of the Company for the time being issued and paid up: Provided that no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.”

R. ADDY,

Chairman.

R. Addy

No. 423477

The Companies Act, 1929

AND

The Companies Act, 1948

original true copy
CARLTON HOLDINGS LIMITED.

A. H. Knoll

SECRETARY COMPANY LIMITED BY SHARES

Special Resolution

OF

CARLTON HOLDINGS LIMITED

Passed 26th May, 1964

AT AN EXTRAORDINARY GENERAL MEETING of the Company, duly convened and held at the Royal Victoria Hotel, Sheffield, on Tuesday, the 26th day of May, 1964 the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT the Articles of Association of the Company be and they are hereby amended as follows:—

By deleting from the 9th and subsequent lines of Article 12 the words:—

“shall be under the seal which shall be affixed in the presence and shall bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon but so that the Directors may determine, either generally or in any particular case, that the signature of any Director may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors or Bankers of the Company in writing.”;

and by substituting therefor the following:—

“shall be issued under the seal and (subject as hereinafter provided) shall bear the autographic signatures at least of one Director and the Secretary. Provided that the Directors may by resolution determine that such signatures or either of them shall be dispensed with, or shall be affixed by some method or system of mechanical signature.”

A. H. M. JACKSON
Chairman



235

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

To the REGISTRAR OF COMPANIES.

hereby gives you notice, in accordance with subsection (3) of Section 110, of the Companies Act, 1948, that the Register of Members of the Company is kept at

(Signature).....

DATED the 11th day of December, 1970.

Cat. No. C.F. 103
JORDAN & SONS, LTD.,
The Company Registration Agents,
190 Fleet Street, London E.C.4.

Document Filer's Reference

14 DEC 1970

42
Consent to Amend
✓
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution
OF
CARLTON HOLDINGS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held on the 30TH SEPTEMBER, 1971, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT the regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

AM Buia
Chairman.

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[Signature]
F584

*Converted
to Private*

THE COMPANIES ACT 1929
AND
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

CARLTON HOLDINGS LIMITED

(Adopted by Special Resolution passed on 30th SEPTEMBER 1971)

1. (A) None of the regulations contained in Table A in the Schedule to the Companies Act, 1862, Table A in the First Schedule to the Companies (Consolidation) Act, 1908 or Table A in the First Schedule to the Companies Act, 1929, shall apply to the Company.

(B) The regulations contained in Part II of Table A in the First Schedule of the Companies Act, 1948 as amended by the Companies Act, 1967 (hereinafter called "Table A") shall apply to the Company (save in so far as they are varied excluded or are inconsistent with these presents) and shall together with the following provisions constitute the Articles of Association of the Company.

(C) The regulations numbered 24, 53, 75, 77 and 89 to 97 (inclusive) in Part I of Table A shall not apply to the Company.

2. Any such resolution in writing as is referred to in Regulation 5 in Part II of Table A may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Regulation referred to.

3. Until otherwise resolved by the Company in General Meeting the Directors shall not be less than two in number.

AMB

4. Each Director shall have power from time to time to appoint with the approval of the Board of Directors any person to act as alternate Director in his place at all Meetings, in all proceedings in which and on all occasions when he shall not himself be available to act, and except as to remuneration any alternate Director shall be subject to all the provisions relating to Directors in these Articles. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall *ipso facto* vacate office if and when the Director so nominating him vacates office as a Director or removes the alternate Director from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same. An alternate shall at Meetings of Directors have one vote for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

5. A Director who declares his interest therein in manner provided by the Act may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in estimating a quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

6. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

7. Neither a Director nor his alternate shall be required to have a share qualification in the Company but shall nevertheless be entitled to receive notice of and attend and speak at any General Meeting of the Company and at any separate Meeting of the Holders of any class of shares in the Company and Clause 134 of Part I of Table A shall be modified accordingly.

8. No person shall be disqualified or become incapable of being appointed a Director by reason of his having attained the

age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

9. The proviso to regulation 79 in Part I of Table A shall not apply to the Company.

10. A Member or Members holding a majority in number of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as Director or Directors either as an addition to or to fill any vacancy in the Board and without prejudice to the provisions of Section 184 of the Act a Member or Members holding three-fourths of the issued Ordinary Shares for the time being in the Company shall have power at any time to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same or in the case of a Member being a corporation signed by one of its Directors on its behalf and shall take effect upon lodgment at the registered office of the Company.

11. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

12. Any such resolution in writing as is referred to in Clause 106 in Part I of Table A may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part I of Table A shall be modified accordingly.

AM Bend , Chairman.

, Secretary.

Number of Company 423477 / 16

The Companies Acts 1948 to 1967
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
(Pursuant to S.141 (2) of the Companies Act 1948)
of

CARLTON HOLDINGS LTD

Passed 30th September 1971

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Charterland House, 32/34 Queens Road, Coventry, on the 30th day of September 1971, the subjoined SPECIAL RESOLUTIONS were duly passed, viz:-

RESOLUTIONS

1. That the following words be added to the end of Clause 3 of the Company's Memorandum of Association :

"It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause"

2. That the Directors of the Company be and they are hereby authorised and directed to procure the Company to guarantee the repayment of the £2,529,380 10 per cent Partly Convertible Unsecured Loan Stock 1976 created and issued by Butterley Engineering Industries Limited and the payment of the interest payable thereon by executing a supplemental Trust Deed in the form of the Deed produced to the Meeting and for the purpose of identification signed by the Chairman thereof and expressed to be made between Butterley Engineering Industries Limited of the first part certain subsidiaries of that company including the Company of the second to fourth parts respectively and

W
- 6 OCT 1971

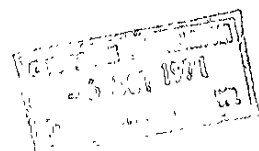
AMB

Alliance Assurance Company Limited as Trustees of the
fifth part with such modifications thereto as the
Trustees may agree.

Signature.....

AmBuid

Chairman



422 / 11
6/10/71
1

THE COMPANIES ACT 1929
AND
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
CARLTON HOLDINGS LIMITED

1. The name of the Company is "CARLTON HOLDINGS 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 carry on the business of an investment trust company in all its branches, and for that purpose to acquire and hold for investment shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company or corporation constituted or carrying on business in any part of the world, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.

(B) To acquire and hold any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not

*The Company changed its name from CARLTON INVESTMENT COMPANY LIMITED to its present name by a Special Resolution passed on 31st December, 1948.

fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise, and to hold the same with a view to investment, but with power to vary and transpose any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such investments and in such manner as may be from time to time determined.

- (c) To purchase or otherwise acquire and hold by way of investment, land, buildings, houses and other real or personal property, wheresoever situate, and of any tenure, and any estate or interest or right therein, including freehold or leasehold ground rents, reversions, mortgages, charges and annuities, and to manage any such property so acquired.
- (d) To spread any realised or estimated loss or liability over such periods as the Company may think fit, and where necessary to provide for the same by instalments over any such period, and so that fluctuations in estimated value not considered permanent need not be regarded or provided for.
- (e) To act as trustees for the holders of or in relation to any shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed or to be issued or guaranteed by any such company or corporation as aforesaid or for the holding of or in relation to any debentures, debenture stock, bonds, obligations and securities issued or guaranteed or to be issued or guaranteed by any such government, state or dominion, public body or authority as aforesaid, and to undertake and perform the duties of executor, trustee, administrator or committee, and to execute any trust or trusteeship whatsoever and to transact all kinds of agency business.
- (f) To give any guarantee or become security for the payment of money or the performance of any contract, obligation or undertaking, and to undertake the guaranteeing of the principal, premium and interest of or dividends on any shares, stocks, debentures, debenture stock, bonds, obligations, securities or other investments whatsoever.
- (g) To lend money on any terms that may be thought fit.
- (h) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the

undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.

- (i) To sell or dispose of the undertaking or assets of the Company or any part thereof for such consideration as the Company may think fit but so that nothing herein contained shall authorise the Company to deal in investments or property.
- (j) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is or at any time has been allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.

*5. The share capital of the Company is £100, divided into 100 shares of £1 each.

*At the date of reprinting this Memorandum, viz. October 1971, the Capital of the Company had been increased to £1,000,000 divided into 1,000,000 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>BERNARD CLARK,</p> <p>31 Dore Road,</p> <p>Dore,</p> <p>Sheffield.</p> <p><i>Director of a Limited Company.</i></p>	<p>One</p>
<p>ERNEST SISSON,</p> <p>500 Manchester Road,</p> <p>Sheffield.</p> <p><i>Company Secretary.</i></p>	<p>One</p>

DATED the 1st day of November 1946.

WITNESS to the above Signatures: —

J. J. BALDWIN YOUNG,

Sheffield.

Solicitor.

*Still
inward*

THE COMPANIES ACT 1929

THE COMPANIES ACTS 1948-1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-

CARLTON HOLDINGS LIMITED ✓

Passed 28th February 1972

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Charterland House, 32/34 Queens Road, Coventry on the 28th day of February, 1972 the following SPECIAL RESOLUTION was duly passed,

Viz:-

SPECIAL RESOLUTION

That the Directors of the Company be and they are hereby authorised and directed to procure the Company to guarantee the repayment of the £4,400,000 10 per cent. Partly Convertible Unsecured Loan Stock 1996/98 to be created and issued by Crittall-Hope Engineering Limited and the payment of the interest payable thereon by executing a Trust Deed in the form of the Deed produced to the Meeting and for the purpose of identification signed by the Chairman thereof and expressed to be made between Crittall-Hope Engineering Limited of the first part certain subsidiaries of that Company including the Company of the second to eleventh parts respectively and Alliance Assurance Company Limited as Trustees of the twelfth part with such modification thereto as the Trustees may agree.

JS

Chairman *AMB*

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

CARLTON HOLDINGS LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held at Newton House, 118/119 Piccadilly, London, W.1. on Wednesday 20th August, 1975 at 10 a.m. the following Resolutions were duly passed as Special Resolutions -

SPECIAL RESOLUTIONS

1. THAT the Memorandum of Association with respect to the objects of the Company be altered by inserting the following as paragraph (K) immediately after paragraph (J) of Clause 3 thereof:-

"(K)To guarantee support or secure whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of, and premiums interest dividends and other moneys payable on or in respect of, any debentures debenture stock loan stock shares or other securities liabilities or obligations of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company, or otherwise associated with the Company in business or

RICHARDS, BUTLER & CO.
STONE HOUSE,
128-140, BISHOPSGATE,
LONDON, EC2M 4HY.
SOLICITORS



through shareholdings, and to do any of the foregoing either with or without receiving any payment or other consideration or benefit therefor and either in connection with any other business, activity or transaction or as a business, activity or transaction by itself."

2. THAT notwithstanding anything contained in the Articles of Association of the Company the Directors shall have power to cause the Company to guarantee support or secure whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of, and premiums interest dividends and other moneys payable on or in respect of, any debentures debenture stock loan stock shares or other securities liabilities or obligations of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company, or otherwise associated with the Company in business or through shareholdings, without any restriction or limitation, and the Directors may appoint any person or persons as attorney or attorneys of the Company for the purpose of executing on its behalf any guarantee charge or other deed or document (which

may itself contain an appointment of attorneys) in connection therewith and any Director of the Company may vote and be counted in a quorum on any Resolution regarding any such guarantee or charge or other deed or document or the appointment of any attorney notwithstanding that he is also a Director of the person firm or company so guaranteed or supported or secured or otherwise concerned or interested in such matter and this Resolution shall operate by way of amendment to the Articles of Association of the Company to any extent necessary for it to have effect.

.....
H. C. Lalwa
CHAIRMAN

Dated 20th August, 1975

Number of Company: 423477 / 116

Form No. CA 150

THE COMPANIES ACTS 1948 TO 1980

[COPY]

special resolution(s)

of CARLTON HOLDINGS Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at Reading Bridge House, Reading, Berkshire, RG1 8PP.

on the 23rd day of August 19 82,

the following SPECIAL RESOLUTION(S) was/were duly passed:—

THAT in accordance with the provisions of Section 12 of the Companies Act 1981 no auditors be appointed by the company in that it is a dormant company and meets the other requirements of the aforesaid section in this regard.



.....
SECRETARY

NOTES:

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.



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Jordan & Sons Limited Company Formation and Information Services Stationers and Publishers
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

J379A

(COPY)

Elective resolution

Company Number

423477

of **CARLTON HOLDINGS**
..... Limited

Passed the **14TH** day of **JUNE** 19**91**.

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at .. **NORCROS HOUSE, BAGSHOT ROAD, BRACKNELL, BERKSHIRE,** ..

on the **14TH** day of **JUNE** 19**91**.

the following **ELECTIVE RESOLUTION** was passed unanimously, in person or by proxy, by all the Members entitled to attend and vote at the Meeting:-

- a) "THAT the Company dispense with the laying of accounts and reports before the Company in General Meeting pursuant to Section 252 of the Companies Act 1985."
- b) "THAT the Company dispense with the holding of Annual General Meetings pursuant to Section 366(a) of the Companies Act 1985."
- c) "THAT the Company dispense with the obligation to appoint auditors annually pursuant to Section 386 of the Companies Act 1985."

.....
Secretary

NOTE:

This copy Resolution must be signed by the Chairman of the Meeting or a Director or the Secretary of the Company, and must then be filed with the Registrar of Companies within 15 days after being passed and can be sent to Jordan & Sons Ltd. for purpose.

