



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

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

Pursuant to Section 15 (2).

Name of Company

C. I. T. (ENGLAND)

LIMITED

Presented by

H. HOWES & Co. Ltd.,
Company Printers & Stationers,
56, Old Broad St., E.C.2.
LONDON W.C.2.

H. HOWES & CO., LTD.,

Latv & Company Printers, Publishers & Stationers,

7, BELL YARD (and 6, ANDREWS CROSSE) TEMPLE BAR, W.C.2.

Telephone—HOLBORN 3073.

56, OLD BROAD STREET - - LONDON, E.C.2.

Telephone—LONDON WALL 2237.

Head Office & Works—53 & 55, MANSELL STREET, LONDON, E.1.

Telephone—ROYAL 4094.

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

I.....ISWALD STEIN.....

of ..13 Bevis Marks, St. Mary Axe, London, E.C.3.....

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

ofC. I. T. (ENGLAND).....

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 39/40, Mitre Street
in the City of London
the 30th day of December

One thousand nine hundred and forty-seven

Before me,

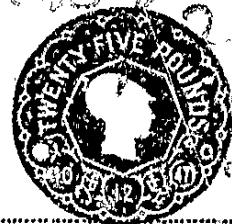
.....
(b) A Commissioner for Oaths.

(a) "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."

No. of Certificate.....446617



Form No. 25.



C.I.T. (ENGLAND)

LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (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

M. HOWES & Co. LTD.

Company Printers & Stationers

56, Old Broad St., E.C.2.

LONDON WALL 2237.

H. HOWES & CO., LTD.,

Litho & Company Printers. Publishers & Stationers,

7, BELL YARD (and 6, ANDREWS CROSSE) TEMPLE BAR, W.C.2.

Telephone—HOLBORN 3073.

56, OLD BROAD STREET - - LONDON, E.C.2.

Telephone—LONDON WALL 2237.

Head Office & Works 55 & 55, MANSELL STREET, LONDON, E.1.

Telephone—ROYAL 4094.

..... Limited,

is £ 5000,--; divided into 5,000 shares of £.1. each.

Signature Ronald Smith.

Description Director.

Dated 3rd December 1947.

This Margin is reserved for binding and must not be written across.



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association

of

C.I.T. (ENGLAND) LIMITED.

1. The name of the Company is "C.I.T. (ENGLAND) 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 all or any of the businesses of general passenger, tourist and transport agents and contractors for Italy, the United Kingdom or elsewhere, organisers of Italian, British, Colonial and Foreign travel whether by land, water or air, emigration agents, luggage, storage and forwarding agents and contractors, and agents and contractors for facilitating travelling and providing for the comfort, equipment and convenience of tourists and travellers in all parts of the world by the provision of through tickets, circular tickets, tours, excursions, sleeping cars, berths, reserved places, hotel and lodging accommodation, guides, inquiry bureaus, libraries, reading and dressing rooms, and by any other means; owners of depositories, cold storage accommodation, bonded stores and warehouses; engineers, electricians, iron founders, woodworkers, carriage, truck and wagon builders; insurance agents, advertising, publicity, entertainment, sport and

amusement agents and contractors, printers, publishers, booksellers, stationers, box office keepers; importers, exporters and general carriers by land, water and air, of live and dead stock, goods, materials, articles, produce and merchandise of all kinds; hotel and restaurant keepers, caterers and refreshment contractors and agents, wine and spirit merchants, licensed victuallers, manufacturers and purveyors of mineral waters and tobacconists, and to buy, sell and deal in all commodities, produce, goods, materials and articles for consumption or use by travellers and others.

- (B) To carry on in the United Kingdom and in any part of the world the business of banking in all its branches and departments including borrowing, raising, or taking up of money, lending or advancing of money, securities and property, discounting, buying, selling and dealing in book debts, bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip, and other instruments and securities, whether transferable, negotiable or otherwise, granting and issuing letters of credit and circular notes, buying, selling and dealing in bullion and specie, acquiring, holding, issuing on commission, underwriting, and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds, negotiating loans and advances, collecting and transmitting monies and securities, and managing property, and to open branches and agencies in the United Kingdom and any part of the world.
- (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any business carried on by the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to developing, rendering valuable or turning to account any property or rights belonging to the Company or in which the Company may be interested.
- (D) To buy, sell, construct, manufacture, improve, maintain, develop, work, repair, manage and control any rail-

ways, sidings, tramways, garages, aerodromes, roads, bridges, reservoirs, watercourses, harbours, docks, wharves, gas, electricity and engineering works, and all ships, vessels, vehicles, conveyances, accessories and conveniences used or capable of being used for and in connection with all forms of transport for pleasure or otherwise and whether by land, water or air.

- (E) Generally to carry on and transact every kind of guarantee and indemnity business, counter guarantee and counter indemnity business, insurance and reinsurance business and contract with leaseholders, borrowers, lenders, annuitants, and others for the establishment, accumulation, provision and payment of sinking funds, endowment, funds, and any other special funds, and either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged, provided that nothing herein contained shall authorise the Company to carry on assurance business or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923 and the Road Traffic Act 1930, or to reinsure any risks under any class of assurance business to which those Acts apply.
- (F) To apply for, purchase, or by any other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, secret processes, brevets d'invention, licences, trade marks, trade names, protections and concessions, and any exclusive or non-exclusive or limited right to use any patent or invention or any secret or other information as to any invention which may appear likely to be advantageous or useful to the Company, and to use and turn the same to account in such manner as may be thought expedient, and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (G) To purchase, take on lease or in exchange or otherwise acquire, sell, turn to account, let and dispose of lands, buildings and hereditaments, whether freehold

or leasehold, or of any other tenure, easements, concessions, claims, timber rights, water rights, or other rights or privileges, machinery, plant, stock-in-trade, and real or personal property of every description.

- (H) To take or otherwise acquire and hold shares or securities in any company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as to directly or indirectly benefit this Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (I) To acquire the whole or any part of the business, goodwill, property and assets, and undertake the liabilities of any person, firm or company, and to carry on such business. To pay for any property or rights acquired by the Company either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (J) To enter into any arrangement with any government or authorities (supreme, municipal, local or otherwise) that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with all such arrangements, rights, privileges and concessions.
- (K) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business capable of being conducted so as directly or indirectly to benefit this Company, and to assist any such person or company.

- (L) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurances, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (M) To promote any company or companies for the purpose of acquiring all or any of the property, rights, assets and undertaking of the Company, or for the purpose of undertaking any of the liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (N) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (O) To invest and deal with the moneys of the Company and any money which may be in hand or under the control of the Company whether the property of the Company or on deposit or loan with it or otherwise at its disposal in such manner as may from time to time be determined.
- (P) To make advances and lend money with or without security to such persons, firms or companies and on such terms as may seem expedient, and to guarantee the performance of contracts or obligations of any person, firm or company, or of any municipal or other authority or public body, and to give any kind of guarantee and provide deposits and guaranteed funds required in relation to any tender or application for any contract, concession or privilege and the carrying out thereof.
- (Q) To borrow or raise or secure the payment of money in such manner and on such terms as the Company shall think fit, and in particular by the issue of income stock

bonds and certificates, secured and unsecured notes, debentures or debenture stock, perpetual or otherwise, charged or not charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to purchase, redeem or pay off any such securities.

- (R) To pay all or any part of the expenses of and incident to the formation and establishment of the Company, and remunerate any person or company for services rendered or to be rendered in placing, or assisting to place, or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, 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.
- (S) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (T) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (U) To receive money, securities, valuables, goods, and materials of all kinds on deposit at interest or for safe custody, transmission or sale.
- (V) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property, assets, undertaking, investments and rights of the Company for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (W) To adopt such means of making known the business and 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, by publication of books and periodicals, and by granting prizes, rewards and donations.

- (x) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (y) To distribute any of the property of the Company in specie among the members.
- (z) To procure the Company to be registered or recognised in any foreign country or place.
- (AA) To do all such other things as the Company shall think may be incidental or conducive to the attainment of the above objects or any of them.
- (BB) To do all or any of the above things in the United Kingdom or in any other part of the world, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and accordingly shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £5,000, divided into 5,000 shares of £1 each, with power to increase and with power to divide the shares in the capital for the time being, whether original or increased, and before or after the issue thereof, into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, and with a special or without any right of voting.

WE, the several persons whose names, addresses and descriptions 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>Engelhard Heimann.</i> <i>25, Warwick Gardens,</i> <i>London. W. 14 Advocate.</i>	<i>one</i>
<i>William Middleton</i> <i>54, Chelsea Clusters</i> <i>Sloane Ave.</i> <i>London S. W. 3</i> <i>W. M.</i>	<i>one</i>

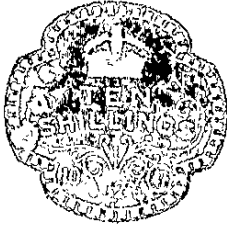
Dated this 3rd day of December, 1947.

Witness to the above Signatures:—

Edward Stein

18 Bernis Marks

Dr Mary Ayele
Shinton



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



Articles of Association
of
C.I.T. (ENGLAND)
LIMITED.

I.—PRELIMINARY.

1. The regulations contained in Table "A" of the First Schedule to the Companies Act, 1929, shall not apply to this Company, but the following shall be the regulations of the Company.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent therewith:—

- (A) Words denoting the singular number only shall include the plural number also, and *vice versa*;
- (B) Words denoting the masculine gender only shall include the feminine gender also;
- (C) Words denoting persons only shall include corporations;
- (D) "Month" shall mean a calendar month;
- (E) "Dividend" shall include bonus;
- (F) "The Board" or "the Directors" shall mean a quorum of the Directors for the time being assembled at any place in accordance with the regulations;
- (G) "In writing" or "written" shall include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form.
- (H) "Paid up" shall include credited as paid up.

PRIVATE COMPANY.

3. The Company shall be a Private Company within the meaning of the Companies Act, 1929, and accordingly :—

- (A) The right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing;
- (B) The number of the members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were, while in that employment and have continued after the determination of such employment to be members of the Company) is limited to 50, but so that, for the purpose of this Article, two or more joint holders of one or more shares in the Company shall be treated as a single member;
- (C) No invitation shall be made to the public to subscribe for any shares, debentures or debenture stock of the Company.

II.—CAPITAL.

1. SHARES.

4. The shares for the time being unissued may be allotted or otherwise disposed of to such persons and for such consideration, upon such terms and conditions as the Board may determine, and they may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls, and the Board may give to any person the call of any shares either at par or at a premium and for such time and on such terms and conditions as the Board may think fit.

5. Nothing contained in these Articles shall preclude the Board from allowing the allotment of any shares to be renounced by the allottee in favour of some person approved by the Board.

6. If two or more persons are registered as joint holders of any share, their liability in respect thereof shall be several as well as joint.

7. The Company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any

right in respect of a share other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are hereinafter mentioned.

8. The funds of the Company shall not be expended in the purchase of or lent upon the security of its own shares except as provided by Section 45 of the Companies Act, 1929.

9. Preference Shares may be issued upon the terms that they are or at the option of the Company are liable to be redeemed and subject to the provisions of the Companies Act, 1929, such redemption may be effected on such terms and in such manner as the Board may determine.

10. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company: Provided that the commission paid or agreed to be paid does not exceed 10 per cent. of the price at which the shares are issued. Such commission may be satisfied in cash or fully-paid shares in the capital of the Company treated as of par value or partly in cash and partly in fully-paid shares in the capital of the Company treated as of par value. In addition the Company may at any time for such consideration grant an option or options to apply for and take up at or above par any of its shares.

2. CERTIFICATES OF SHARES.

11. Every member shall be entitled without payment to one certificate under the Common Seal of the Company and signed by at least one Director and the Secretary in respect of each class of shares held by him, and specifying the shares held by him and the amount paid up thereon.

12. The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the register of members.

13. If a certificate be worn out or defaced then upon delivery thereof to the Board it may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Board

and on such indemnity whether with or without security as the Board may deem adequate being given and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity a new certificate in lieu thereof may be issued to the person entitled to the share represented by such lost or destroyed certificate. The charge for a new share certificate issued to replace one that has been worn out lost or destroyed shall not exceed one shilling.

3. CALLS ON SHARES.

14. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the members in respect of all moneys unpaid on their shares, provided that fourteen days' notice at least be given of each call and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding call was payable. Each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Board. A call may be revoked or the time fixed for its payment postponed by the Board.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

16. If any call payable in respect of any share or any money payable on any share under the terms of allotment thereof be not paid on or before the day appointed for payment, the holder or allottee of such share shall be liable to pay interest upon such call or money from such day until it is actually paid at the rate of 10 per cent. per annum or such less rate as may be fixed by the Board, but the Board may waive any such payment of interest.

17. The Board may, if they think fit, receive from any member willing to advance the same, all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any), not exceeding (unless

the Company in General Meeting shall otherwise direct) 10 per cent. per annum, as the member paying such sum in advance and the Board agree upon.

4. TRANSFER AND TRANSMISSION OF SHARES.

18. The transfer of any share in the Company shall be in writing in the usual common form, and shall be signed by or on behalf of the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board. With the consent of the Board, allotments of shares may be renounced in favour of a nominee of the original allottee.
19. A fee, not exceeding two shillings and sixpence, shall be paid to the Company in respect of every instrument of transfer.
20. The Board may without assigning any reason decline to register any transfer of shares.
21. Notice of any refusal to register a transfer of any shares, debentures or debenture stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.
22. The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the shares comprised therein and such evidence as the Board may require to prove the title of the transferor, and thereupon, and upon payment of the proper fee, the transferee shall (subject to the Board's right to decline to register herein mentioned) be registered as a member in respect of such share, and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction, and on receipt of such indemnity (if any) as the Board may require.
23. The executors or administrators of a deceased member, not being a joint holder, and in the case of the death of a joint holder the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased member but nothing herein contained shall be taken to

release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

24. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, or otherwise than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title as the Board think sufficient, may, with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer herein contained, instead of being registered himself, transfer such shares. There shall be paid to the Company in respect of any registration under this Article such fee not exceeding two shillings and sixpence as the Board deem fit.

25. 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 good discharge for all dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notices of, or to attend or vote at meetings of the Company or of holders of such shares, or, save as aforesaid, to any of the rights or privileges of a member unless and until he shall have become a member in respect of such share.

26. The transfer books and also the register of debentures and debenture stock may be closed during such time as the Board think fit, not exceeding in the whole thirty days in each year.

5. LIEN ON SHARES.

27. The Company shall have a first and paramount lien on all shares not fully paid up and on the interest and dividends declared or payable in respect thereof for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach: Provided that such sale shall not be made except in the case of a debt or liability the amount of which shall have been ascertained, and until such period as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on

such member, or in the case of joint holders on each of such joint holders, his or their executors or administrators, and default shall have been made by him or them in the payment or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) paid to such member or to the persons registered as joint holders, as the case may be, his or their executors, administrators or assigns.

6. FORFEITURE AND SURRENDER OF SHARES.

28. If any member fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time while the same remains unpaid serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon and any expenses that may have been incurred by the Company by reason of such non-payment.

29. The notice shall name a further day, not being less than seven days from the service of the notice, on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, the share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest and expenses shall have been made, be forfeited by a resolution of the Board to that effect.

31. Any share forfeited shall be deemed to be the property of the Company, and may be held, reallocated, sold, or otherwise disposed of, in such manner as the Board may think fit, and, in case of reallocation, with or without any money paid thereon by the former holder being credited as paid up; but the Board may, at any time before any share so forfeited shall have been reallocated, sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

32. Any member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of 10 per cent. per annum or such less rate as may be fixed by the Board.

33. The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

34. In the event of the reallocation or sale of a forfeited or surrendered share or the sale of any share to enforce a lien of the Company, a certificate in writing under the common seal of the Company that the share had been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share, and upon any sale of such share and for the purpose of effecting the same the Directors may authorise any person to execute a transfer thereof to the purchaser, and a certificate of proprietorship shall be delivered to the purchaser upon the registration of such transfer or to such allottee, and he shall be registered in respect thereof and thereupon he shall be deemed the holder of the share discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

7. CONSOLIDATION AND SUBDIVISION OF SHARES.

35. The Company may, by Ordinary Resolution, (a) consolidate its shares, or any of them, into shares of a larger amount, (b) subdivide its shares, or any of them, into shares of a smaller amount, subject, nevertheless, to the provisions of Section 50 (1) (d) of the Companies Act, 1929. The Company may by such resolution determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise, over or as compared with the other or others.

8. INCREASE AND REDUCTION OF CAPITAL.

36. The Company may in General Meeting from time to time increase the capital of the Company by the issue of new shares.

37. Such new shares shall be of such amount and shall be issued for such consideration on such terms and conditions and with such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over other shares of any class whether then already issued or not or with such stipulations deferring them to any other shares with regard to dividends or in the distribution of assets as the Company in General Meeting may direct, and, subject to or in default of any such direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the initial capital of the Company issued as Ordinary Shares. The powers conferred by this Article shall be subject to the provisions of Article 65.

38. The Company may by Special Resolution reduce its capital in any way, and in particular without prejudice to the generality of such powers may pay off capital, cancel capital which has been lost or is unrepresented by available assets, or reduce the liability on the shares.

39. The Company may by Ordinary Resolution 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.

III.—MEETINGS OF MEMBERS.

1. CONVENING OF GENERAL MEETINGS.

40. General Meetings shall be held once at least in every calendar year, at such time and place as may be prescribed by the Company in General Meeting, and if no time or place is so prescribed, then at such time and place as may be determined upon by the Board.

41. The General Meetings mentioned in the last preceding Article shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

42. The Board or any Director may at any time convene an Extraordinary General Meeting, and shall on the requisition of

members in accordance with Section 114 of the Companies Act, 1929, forthwith proceed to convene an Extraordinary General Meeting.

43. Subject to the provisions of Section 117 (2) of the Companies Act, 1929, relating to Special Resolutions, seven days' notice at the least of any General Meeting, specifying the day, hour and place of the meeting, shall be given to the members entitled to be present and to vote at General Meetings of the Company in manner hereinafter mentioned, or in such other manner as may from time to time be prescribed by the Company in General Meeting, but the accidental omission to give any such notice to any member, or the non-receipt of such notice by any member, shall not invalidate the proceedings at any General Meeting.

44. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat other than declaring dividends, electing Directors and Auditors, and voting their remuneration, and considering the accounts presented by the Board and the reports of the Board and the Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat. A resolution in writing signed by all the members shall be as valid and effectual as if it had been passed at a meeting of members or a meeting of the holders of any class of shares in the Company duly convened.

2. PROCEEDINGS AT GENERAL MEETINGS.

45. Two members present in person shall be a quorum at a General Meeting.

46. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, and to such place, as may be appointed by the Chairman.

47. At any adjourned meeting the members present in person or by proxy or by attorney and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

48. The Chairman of the Board, or in his absence the Vice-Chairman (if any), or other Director nominated by the Board shall preside as Chairman at every General Meeting of the Company.

49. If at any General Meeting neither the Chairman, the Vice-Chairman nor the other Director nominated by the Board under the preceding Article be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose one of their number to act, and if there be no Director chosen who shall be willing to act, the members present shall choose one of their number to act as Chairman.

50. The Chairman may with the consent of the meeting, adjourn any General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

51. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands. In case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

52. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost, or passed or not passed by a particular majority, and an entry to that effect in the Minute Book of the Company shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

53. A poll may be demanded immediately upon the declaration by the Chairman upon any question (other than the election of a Chairman of a meeting) by the Chairman, or by any member present in person or by proxy and entitled to vote.

54. If a poll is demanded it shall be taken in such manner, at such place, and either immediately or at such other time within fourteen days thereafter as the Chairman shall, before the conclusion of the meeting, direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any poll demanded upon a question of adjournment shall be taken at the meeting and without adjournment.

55. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded, and a demand of a poll may be withdrawn.

3. VOTES AT GENERAL MEETINGS.

56. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every member present in person or by attorney shall have one vote on a show of hands, and upon a poll every member present in person or by proxy or by attorney shall have one vote for every share held by him.

57. Votes may be given either personally or by proxy.

58. If any member be of unsound mind, he may vote by his committee, *curator bonis* or other legal curator.

59. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting either personally or by proxy or by attorney in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy or by attorney, that one of such persons so present whose name stands first in the register of members in respect of such share shall alone be entitled to vote in respect thereof.

60. No member shall be entitled to be present or to vote either personally or by proxy or by attorney or otherwise at any General Meeting or upon any poll, or to exercise any privilege as a member, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid.

61. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor be a corporation, under its common seal or the hand or seal of its attorney, in such form as the Board may from time to time approve, but the execution of such instrument need not be attested.

62. Any person may be appointed a proxy or attorney whether a member of the Company or not.

63. The instrument appointing a proxy or attorney shall be deposited at the registered office of the Company not less than

forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and unless it is so deposited the person so named shall not be entitled to vote thereunder.

64. A vote given in accordance with the terms of an instrument appointing a proxy or attorney shall be valid notwithstanding the previous death of the principal or revocation or the proxy or transfer of the shares in respect of which it is given unless previous intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company.

4. MEETINGS OF CLASSES OF MEMBERS.

65. Subject to the provisions of Section 61 of the Companies Act, 1929, the holders of any class of shares may at any time and from time to time, and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares of one or more class or classes into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way (though not in accordance with legal rights) in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, abrogation of rights and privileges, compromise or arrangement, which the persons voting thereon could, if *sui juris* and holding all the shares of the class, consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it, whether under the provisions contained in these Articles or otherwise. The consent in writing of the holders of

three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting of the holders of shares of the class. An Extraordinary Resolution of any class of shareholders passed under this Article shall be passed in the same manner as an Extraordinary Resolution is required to be passed at a General Meeting of the Company under Sub-sections (1) and (5) of Section 117 of the Companies Act, 1929.

66. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no member not being a Director shall be entitled to notice thereof, or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be members holding or representing by proxy at least one-tenth of the issued shares of that class, and that at any such meeting a poll may be demanded by any three members present in person or by proxy and entitled to vote at the meeting.

IV.—DIRECTORS.

1. NUMBER AND APPOINTMENT OF DIRECTORS.

67. The number of the Directors shall not be less than two nor more than six.

68. The first Directors of the Company shall be appointed by the subscribers hereto by an instrument in writing under their hand.

69. The Company may, subject to the consent of the Board, from time to time in General Meeting, as special business, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, increase the number of Directors then in office, either to fill a casual vacancy or as an addition to the Board and, upon passing any resolution for an increase, may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased number is to go out of office.

70. The Board shall have power at any time, and from time to time, to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed, or appointed under the next succeeding Article, shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election. 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.

71. The continuing Directors, or Director if only one, may act notwithstanding any vacancies in the Board, provided that if the number of the Board be less than the prescribed minimum the remaining Directors or Director shall forthwith appoint additional Directors or an additional Director to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment.

72. No person, unless recommended by the Board, shall be elected a Director at any General Meeting of the Company unless at least four and not more than seven clear days' notice before the day appointed for the meeting shall have been left at the registered office of the Company signed by some person qualified to be present and vote at such meeting of the intention to propose him, together with a notice in writing by himself of his willingness to be elected: Provided that this Article shall not apply to the re-election of a retiring Director.

2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

73. The qualification of a Director shall be the holding of shares in the Company of the nominal value of £100. A Director may act before acquiring his qualification, but if not already qualified he shall acquire the same within two months from his appointment.

74. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sum or sums as the Company in General Meeting may from time to time determine, and such remuneration shall be divided among them in such proportions and manner as the Directors by agreement may determine, and, in default of such determination within three months of the same being sanctioned equally between them. In addition

to the aforesaid remuneration the Directors shall be paid such reasonable travelling, hotel and other expenses as they may incur in going to, attending and returning from meetings of the Board or of Committees of the Board or General Meetings of the Company, or which they may otherwise incur in or about the business of the Company.

3. POWERS OF DIRECTORS.

75. The business of the Company shall be managed by the Board, who may pay all expenses of or incident to the formation and registration of the Company. The Board may exercise all the powers of the Company, subject, nevertheless, to the provisions of any Acts of Parliament or of these Articles and to such regulations (being not inconsistent with any such provisions or these Articles) as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

76. Without restriction to the generality of the foregoing powers, the Board may do the following things :—

- (A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof, with such powers and authorities, under such regulations, for such period and at such remuneration as they may deem fit, and may from time to time revoke any such appointment.
- (B) Appoint from time to time any one or more of their number to be Managing Director or Managing Directors or Advisory or Technical Director or Manager or to any special office on such terms as to remuneration and with such powers and authorities and for such period as they deem fit, and may, subject to the terms of any agreement entered into in any particular case, revoke any such appointment. Such remuneration may be by way of salary or commission, or participation in profits or by any or all of these modes.
- (C) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company

or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.

- (D) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company, with such powers as the Board deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.
- (E) Borrow or raise any sum or sums of money upon such terms as to interest, voting at General Meetings of the Company or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- (F) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.
- (G) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit other than shares of the Company), and from time to time vary or transpose any investment.
- (H) Grant to any Director, required to go abroad or to perform or render any extra or special duties or services, such special remuneration for the duties or services so performed or rendered as they think proper.
- (I) Sell, let, exchange or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges and undertaking of the Company, or any

share or interest therein, upon such terms and conditions and for such consideration as they may think fit.

- (J) Affix the common seal to any document, provided that such document be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board.
- (K) Exercise the powers conferred by Sections 32 and 103 of the Companies Act, 1929, which powers are hereby given to the Company.
- (L) Without prejudice to the scope of the general powers conferred on the Directors, they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company, or any person on trust for it, as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of any voting power attached thereto, on a resolution fixing the remuneration of any directors of such corporation, who may also be Directors of this Company, in such manner in all respects as the Directors may think fit.

4. PROCEEDINGS OF DIRECTORS.

77. The Board may meet for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise fixed, the quorum shall be two Directors.

78. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by the Articles of Association of the Company for the time being vested in or excisable by the Board or the Directors generally.

79. Any Director may at any time summon a meeting of the Board.

80. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

81. The Board may elect a Chairman and Vice-Chairman of their meeting and determine the period for which they are to hold office, but if no such Chairman or Vice-Chairman be elected, or if neither the Chairman nor the Vice-Chairman (if any) be present at the time appointed for holding a meeting, the Directors present shall choose some one of their number to be Chairman of such meeting.

82. The Board may delegate any of their powers, other than the powers to borrow and make calls, to Committees consisting of two or more members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

83. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding clause.

84. All acts done by any meeting of the Board or of a Committee of the Board, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

85. The Board shall cause minutes to be made, in books provided for the purpose, of all resolutions and proceedings of General Meetings and of meetings of the Board or Committees of the Board, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate, or at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

86. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

5. ALTERNATE DIRECTORS.

87. 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 substitute; and every such substitute shall be entitled to notice of and to attend and vote at meetings of the Directors, and generally shall 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 Board by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' minute book. A Director may at any time revoke the appointment of a substitute 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 substitute shall thereupon cease and determine. Any revocation under this clause shall be effected by notice in writing under the hand of the Director making the same, and any such notice if left at the registered office of the Company shall be sufficient evidence of such revocation. Every such substitute shall be an officer of the Company, and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such substitute 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 substitute and the Director appointing him.

6. DISQUALIFICATION OF DIRECTORS.

88. The office of Director shall be vacated:—

- (A) If he become of unsound mind or bankrupt or compound with his creditors; or
- (B) If he send in a written resignation to the Board; or
- (C) If he be absent from the Board Meetings continuously for six months without the consent of the Board and the Board shall resolve that his office be vacated; or
- (D) If, being required to hold a share qualification, he do not within two months from the date of his appointment obtain his qualification, or if, after the expiration of such period, he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification; or

- (E) If, there being three or more Directors in office, he be requested in writing by all his co-Directors to resign; or
- (F) If he shall, pursuant to the provisions of Section 217 or 275 (4) of the Companies Act, 1929, be prohibited from acting as a Director.

89. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, or from being interested in any contract or arrangement entered into by or on behalf of the Company, nor shall any such contract made by a Director with the Company, nor any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profits realised by him from any such contract made by him with the Company or from any such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that as regards such contract or arrangement in which he shall be so interested 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, 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, such declaration shall be made at the first meeting of the Directors held after he becomes so interested. A Director may, as a Director, vote in respect of any contract which he shall make with the Company, or in respect of any contract or arrangement in which he is interested, and if he do so vote his vote shall be counted, and he may be reckoned for the purpose of constituting a quorum of Directors. A general notice to the Board by a Director that he is a member of any specified firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of the notice, be made with such firm or company, shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. Without prejudice to the generality of the foregoing provisions of this Article, a Director may hold any other office or place of profit in the Company in conjunction with his directorship (other than that of Auditor), and may be appointed

thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the Directors, and a Director of the Company may be or become a director or member of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as director or member of such company.

7. RETIREMENT AND REMOVAL OF DIRECTORS.

90. At the Ordinary General Meeting in 1932 and at the Ordinary General Meeting in every subsequent year, one-third of the Directors, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office. A Managing Director or Technical or Advisory Director or a Director holding any special office or any other Director receiving remuneration as a Manager shall not, while he continues to hold the office of Managing Director or Technical or Advisory Director or Manager or such special office, be subject to retirement under this clause or be taken into account in ascertaining the number of Directors to retire. A retiring Director shall retain office until the dissolution of the meeting at which his successor is appointed.

91. The Director to retire shall be the one who has been longest in office since his last election, but as between persons who became Directors on the same day the one to retire shall (unless they otherwise agree among themselves) be determined by lot.

92. A retiring Director shall be eligible for re-election.

93. The Company may, as special business, from time to time reduce the number of Directors and may also determine in what rotation the reduced number is to go out of office.

94. The Company at the General Meeting at which any Director shall retire shall, subject to any resolution reducing the number of Directors, fill up the vacated offices by appointing a like number of persons.

95. If at any meeting at which the Directors ought to be elected the places of any retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up and may be willing to act, shall be deemed to have been re-elected.

96. The Company in General Meeting may by an 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 hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

V.—ACCOUNTS AND DIVIDENDS.

1. ACCOUNTS.

97. The Board shall cause to be kept proper books of account with respect to :—

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

98. The books of account shall be kept at the registered office of the Company or at such other place or places as the Board think fit, and shall at all times be open to inspection by the Directors. Except by the authority of the Board or of a General Meeting or as conferred by Statute no member (other than a Director) shall have any right to inspect any book or account or document of the Company.

99. The Board shall, not later than eighteen months after the incorporation of the Company, and subsequently, once at least in every calendar year, lay before the Company in General Meeting a profit and loss account, in the case of the first account since the incorporation of the Company, and in any other case since the preceding account, made up to a date not earlier than the date of the meeting by more than nine months, or if the Company carries on business or has interests abroad by more than twelve months.

100. The Board shall also cause to be made out in every calendar year, and to be laid before the Company in General Meeting, a balance sheet as at the date to which the profit and loss account is made up. Every such balance sheet shall be signed on behalf of the Board by two of the Directors and there shall be attached thereto

a report by the Board with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend, and the amount, if any, which they have carried or propose to carry to reserve. The balance sheet and accounts which are to be laid before the Company in General Meeting shall contain the particulars prescribed by the Companies Act, 1929.

101. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member.

2. AUDIT.

102. Once at least in every year after the year in which the Company is incorporated the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by an Auditor or Auditors.

103. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with Sections 132, 133 and 134 of the Companies Act, 1929, and any statutory modification or re-enactment thereof for the time being in force.

3. RESERVE.

104. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve to meet depreciation or losses or contingencies, or for special dividends or bonuses, or for equalising dividends, or for repairing or maintaining or improving any property of the Company, or for such other purposes as the Board may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Board shall determine, and the Board may, without placing the same to reserve, carry over any profits which they think it not prudent to divide.

105. The Board may invest the sums so set aside for reserve upon such securities or investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the reserve into such special funds as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

4. DIVIDENDS.

106. Subject to the provisions hereinbefore contained as to a reserve, and subject to and without prejudice to any special terms and conditions upon which any shares may have been issued or may for the time being be held, the profits of the Company available for distribution shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively, otherwise than in advance of calls.

107. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board.

108. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board.

109. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

110. The Board may deduct from the dividends or interest payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise.

111. All dividends and interest shall belong and be paid (subject to the Company's lien) to those members who shall be on the register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

112. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for all dividends and interest payable in respect thereof.

113. No dividend shall bear interest as against the Company.

114. Until otherwise directed, any dividend or interest payable in cash to the holders of registered shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders directed to the holder whose name stands first on the register in respect of the shares. Every such cheque or warrant shall be made payable to the order of the registered holder, and in the case of joint holders to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

5. CAPITALISATION OF PROFITS.

115. Notwithstanding anything to the contrary in the Articles of Association of the Company or which may be inconsistent with this Article, the Company in General Meeting (whether Ordinary or Extraordinary) may at any time and from time to time by an Ordinary Resolution (provided that such resolution shall be recommended by the Board) declare and direct that it is desirable to capitalise any sum of specified amount which forms part of the Company's reserve fund ^{and} _{or} other undivided profits of the Company and not for the time being required for the payment of dividend on any shares (if any) ranking in priority to the ordinary shares of the Company and that such sum be capitalised accordingly and be appropriated as a bonus without deduction for or in respect of income tax so as to belong to the holders respectively of the ordinary shares in proportion to the capital paid up or credited as paid up on such ordinary shares held by them respectively and be applied so far as practicable having regard to fractions as a payment by and on behalf of such holders respectively for and on account of such a number of shares ^{and} _{or} debentures of the Company of any class specified in the resolution to be issued and allotted to and accepted by such holders respectively as shall be equivalent in nominal amount to the amount of the capital bonus which shall be appropriated so as to belong to such holders respectively as aforesaid, to the intent that by such means the said shares ^{and} _{or} debentures shall be issued and allotted to such holders respectively as fully paid up, and that the Board be authorised to appropriate and apply such

capitalised sum by way of capital bonus, and to issue and allot such fully paid up shares ^{and} or debentures as aforesaid. When such a resolution has been passed, the Board shall give effect thereto, and accordingly for that purpose (subject to any special directions given by such resolution) may issue and allot as fully paid up to the members entitled to participate in such bonus any unissued shares or debentures of the class specified in the resolution, and may for such purpose apply such capital bonus for and on behalf of such members respectively by way of payment for and on account of such shares or debentures so issued and allotted to such members respectively so far as having regard to fractions this is practicable; and may authorise any person on behalf of all such members to enter into an agreement with the Company providing for the issue and allotment to them respectively of any shares or debentures so fully paid up and for the application of such capital bonus in payment therefor as aforesaid, and any agreement made under such authority shall be effective and binding on all such members. And for the purposes aforesaid the Board may, in order to obviate any difficulties occasioned by fractional rights, make such provisions and arrangements as they think fit, and in particular for all or any of the following matters, viz., the issue of fractional certificates, the sale of fractions of a share, or the issue of a complete share or complete shares in exchange for an equivalent number of fractions and the payment of sums in cash. This Article is subject to any special conditions which may be attached to any shares hereafter issued or upon which any shares may for the time being be held.

VI.—NOTICES.

116. A notice may be served by the Company upon any member either personally or by posting it in a prepaid letter addressed to such member at his registered address.

117. Any notice if served by post shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

118. Any member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

119. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and a notice so given shall be sufficient notice to all the holders of such share.

120. Every executor, administrator, committee, *curator bonis*, or trustee in bankruptcy, or liquidator, shall be absolutely bound by every notice so given as aforesaid if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy or disability of such member.

VII.—WINDING UP.

121. The Liquidator on any winding up of the Company (whether voluntary, or under supervision, or compulsory) may, with the authority of an Extraordinary Resolution of the Company, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or consist of properties of different kinds, and for such purpose may 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 members or classes of members.

122. The power of sale of a Liquidator shall include a power to sell wholly or partially for the debentures or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

VIII.—INDEMNITY.

123. Save and except so far as the provisions and operation of this Article shall be avoided by any provision of the Companies Act, 1929, every Director, officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board, out of the funds of the Company, to pay and satisfy all costs, charges, losses, expenses and liabilities which he may incur or become liable to by reason of any contract entered into, or act or thing done by him in the conduct of the Company's business or in any way in the discharge of his duties, and no Director or officer of the Company shall be liable for the acts, neglects, defaults or omissions of any other Director or officer, or by reason of his having joined in any receipt for money not received by him personally or

for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment, omission or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful default or dishonesty.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Guillermo Heimann.
25, Warwick Gardens.
London, W. 14, Advocate.

William Middleton,
571, Chelsea Cloisters,
Stam Avenue,
London S. W. 8. Clerk

Dated this 3rd day of December, 1947.

Witness to the above Signatures:—

Edward Drin
181 Bessie Marks.
St Mary Ave
E.C.3.
Solicitor.

DUPLICATE FOR THE FILE

No. 446617



Certificate of Incorporation

I Hereby Certify, That

G. I. T. (ENGLAND) LIMITED

and 1947,
is this day Incorporated under the Companies Acts 1929, and that the
Company is Limited.

Given under my hand at London this Fifteenth day of
December One Thousand Nine Hundred and Forty-seven.

W. A. B. B. B.
For Registrar of Companies.

Certificate
received by }

Post

Date.

15 DEC 1947

Certificate No. 446617. *7*

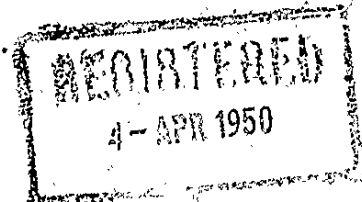
The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Special Resolution
OF
C. I. T. (ENGLAND) LIMITED

Passed the 31st day of March 1949.



AT an EXTRAORDINARY GENERAL MEETING of the Company,
held on the 31st March 1949, the following Resolution was duly
passed as a Special Resolution :—

That No. 73 of the Articles of Association of the
Company be deleted.

Chairman.

[Signature]

S.I.S.S.—T24817-8707

H. BRESCH

11 4919

on/21 Took Cont, E.C. 2, 1:1:1

[Handwritten mark]

[Handwritten mark]

Certificate No. 446617.

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Special Resolution

OF

C.I.T. (ENGLAND) LIMITED

Passed the 2nd day of October 1949.

4-APR 1950

At an Extraordinary General Meeting of the Company, commenced on the 1st day of October 1949 and continued on the 2nd October 1949, the following Resolution was duly passed as a Special Resolution:—

That the authorised capital of the Company be increased to £10,000 (ten thousand pounds) by the creation of 5,000 ordinary shares of £1 (one pound) each numbered 5001 to 10000 inclusive to rank *pari passu* as respects dividend and in all other respects with the existing shares of the Company.

That the Articles of Association of the Company be altered by the addition to Article 18 of the following paragraphs:—

“(A) In the case of a shareholder desiring to sell his share he is obliged to offer the same to the other shareholders for purchase, the latter having at their disposal thirty days in which to reach a decision. Only after the refusal of the other party can the selling shareholder offer to a third party.

(B) The price of the shares in case of sale is to be determined by the results of the balance sheets of the last three years.”

Chairman.

RESCH

Esch Count, E.C. 4, Solicitor

S.L.S.S.—J24816-8708

Number of
Company

446617

Form No. 10.

THE COMPANIES ACT 1948.



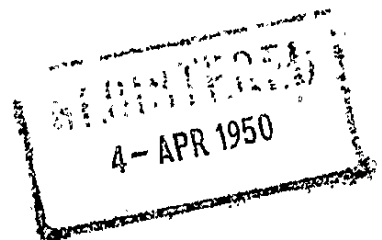
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

C.I.T. (England)

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).

Sent by

20/21 Took's Court, E.C.4
M.H. Bresch, 265-5 Strand, W.C.2- Solicitor

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;
10 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

76 THE REGISTRAR OF COMPANIES.

C.I.T. (England)

Limited, hereby gives you notice, pursuant to

“Ordinary,” “Extra-ordinary,” or “Special” Section 63 of the Companies Act, 1948, that by a * Special

Resolution of the Company dated the 2nd day of October 1949

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 5000

beyond the Registered Capital of £ 5000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
5000	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:—

pari passu as respects dividend and in all other respects with the existing shares of the Company

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

Signature

L. J. Boulton

State whether Director
or Secretary

Secretary

Dated the

Twenty seventh

day of

March

1950

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 the Nominal Capital

OF

C.I.T. (England)

LIMITED

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

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

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

acted by

20/21 Took's Court, E.C.4
M.H. Bresch, 265 Strand, W.C.2 Solicitor

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

G.I.T. (England)

Limited

has by a Resolution of the Company dated
the 2nd day of October 1949 been increased by
the addition thereto of the sum of £ 5000,
divided into:—

5000

Shares of £ 1 each

Shares of each

beyond the registered Capital of £ 5000

Signature

L. J. Boulton

(State whether Director or Secretary):

Secretary

Dated the

Twenty seventh

day of

March

19 *50*

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

131
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES



Special Resolution

of

C. I. T. (ENGLAND) LTD

Passed on the 8th day of June, 1959

REGISTERED
4- JUL 1959

At an EXTRAORDINARY GENERAL MEETING of C. I. T. (England) Limited held at Piazza Della Repubblica 68, Rome, Italy, on the 8th day of June, 1959 the sub-joined Resolution was duly passed as a Special Resolution:

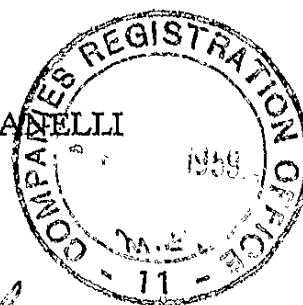
SPECIAL RESOLUTION

"That Article 67 of the Company's Articles of Association be and is hereby amended to read as follows:—

The number of the Directors shall not be less than two nor more than seven"

On le Avv. Arrigo PAGANELLI

Chairman.



CERTIFIED TO BE A TRUE COPY

10. Charles...

44417/34

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

C.I.T. (ENGLAND) LIMITED

REGISTERED

13 SEP 1963

Passed on the 15th day of June, 1963

At an EXTRAORDINARY GENERAL MEETING of C.I.T. (ENGLAND) LTD. duly convened and held at Piazza Della Repubblica 68, Rome, ITALY on the 15th day of June, 1963 the following resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

That Article 67 of the Company's Articles of Association be and is hereby amended to read as follows:

"The number of Directors shall not be less than two nor more than eleven."

E. Linzi
E. LINZI,

Chairman

No. of Company

444617

58

Form No. R6
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

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

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

Name of Company C I T (ENGLAND) Limited*

To the Registrar of Companies

The above-named company hereby gives you notice, in accordance with Subsection (8) of Section 29 of the Companies Act 1967, that the register of directors' interests in shares in, or debentures of, the company or any associated companies is kept at

256, HIGH STREET, CROYDON CRO INF

*Delete "Limited" if not applicable

Signed

W. C. C.

State whether
Director or Secretary

SECRETARY

Date

8/9/77

Presented by:

Presenter's reference:



No. of Company

446617

SA

Form No. 103

(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notice of place where register of members is kept or of any change in that place

Pursuant to Section 110(3) of the Companies Act 1948

To the Registrar of Companies

Name of Company

CIT (ENGLAND)

Limited

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act 1948

that the register of members of the company is kept at

256, HIGH STREET, CROYDON CRO INF

* Delete "Limited" if not applicable

Signed

[Signature]

State whether

Director or Secretary

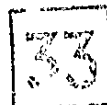
SECRETARY

Date

8/9/77

Margin reserved for binding

Presented by:



Presentor's reference:





THE COMPANIES ACTS 1948 TO 1976

Notice of place where register of directors' interests in shares etc. is kept or of any change in that place

Pursuant to section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976

27

Please do not write in this binding margin



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

To the Registrar of Companies

Company number

446617

For official use

61

*delete if inappropriate

Name of company

CIT(ENGLAND) Limited*

hereby gives you notice, in accordance with section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976, that the register of directors' interests in shares in, or debentures of, the company or any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company, is kept at:

256, High Street
 Broydon
 CRO 1NF.

†delete as appropriate

Signed

[Signature]

[Director] [Secretary]† Date

28/1/77

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

CIT(ENGLAND) LIMITED.

Cm. p.

For official use
 General section

Post room



No. of Company 446617

162

Form No. 103
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notice of place where register of members is kept or of any change in that place

Pursuant to Section 110(3) of the Companies Act 1948

To the Registrar of Companies

Name of Company CIT (ENGLAND) Limited

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act 1948
that the register of members of the company is kept at :

256 High Street

Croydon

CRO 1NF

* Delete "Limited" if not applicable

Signed

W. J. C.

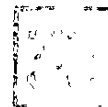
State whether

Director or Secretary

Secretary

Date

28/11/72



Presented by:

CIT (ENGLAND) LTD.

35, ST. THOMAS STREET,
LONDON

Presenter's reference:

SEC.



Margin reserved for binding

No. of Company 446617

163-

Form No. 102
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notice of place where a register of holders of debentures or a duplicate thereof is kept or of any change in that place

Pursuant to Section 86(3) of the Companies Act 1948

To the Registrar of Companies

Name of Company CIT (ENGLAND) Limited*

hereby gives you notice, in accordance with subsection (3) of Section 86 of the Companies Act 1948 that
a register of holders of debentures of the company is kept at

256, High Street,

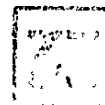
Roydon

CRO INC

*Delete "Limited" if not applicable

Signed

Woca



State whether
Director or Secretary

Secretary

Date

28/11/72

Presented by:

CIT (ENGLAND) LIMITED.

35, ST. THOMAS STREET,
LONDON, S E 1.

Presenter's reference:

SEC.



Margin reserved for binding

NO: 446617

13.
COMPANIES ACTS 1948 - 1980

COMPANY LIMITED BY SHARES

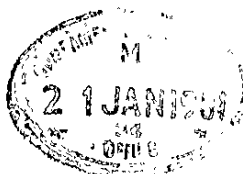
SPECIAL RESOLUTION
OF
CIT (ENGLAND) LIMITED

Passed on the 10th day of January 1981

At an EXTRAORDINARY GENERAL MEETING the Company duly convened and held at 256 High Street, Croydon CR9 1LL on the 10th day of January 1981 at 11 o'clock the following resolution was passed as a special resolution.

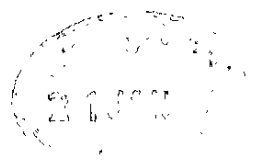
"That the Articles of Association contained in the printed document submitted to the meeting and which for the purpose of identification has been subscribed by the Chairman be and they are hereby adopted as the Articles of Association in substitution for and to the exclusion of all the existing regulations thereof".

abbespectius..... COSENTINO
CHAIRMAN



The printed document submitted to the meeting
and which for the purpose of identification
has been subscribed by the Chairman.

al. Cosentino COSENTINO
CHAIRMAN



COMPANY LIMITED BY SHARES

N E W
ARTICLES OF ASSOCIATION
OF
C.I.T. (ENGLAND) LIMITED

(Adopted by Special Resolution passed on
the day of 1981)

PART I
PRELIMINARY

1. The following regulations and (subject
as provided for in these Articles) the
regulations contained in Part I and Part II of
Table A in the First Schedule to the Companies Act
1948 as amended by the Companies Acts 1967 and 1976
(in these Articles called "Table A") shall
constitute the regulations of the Company.

2. Regulations 49, 54, 58, 82, 87, 89-97
(inclusive), 131 and paragraph (a) of 134 of Table A
shall not apply

pre-
ins 3. The marginal notes hereto shall not affect the
constructions hereof, and in these Articles unless
there be something in the subject or context
inconsistent therewith :-

"The Act" means the Companies Act 1948

"The Statutes" means the Companies Acts
1948, 1967 and 1976 and every statutory
modification or re-enactment thereof for the
time being in force.

"These Articles" means these Articles of

or other the Articles of Association of the Company from time to time in force "The Directors" or "The Board" means a quorum of the Directors of the Company for the time being.

"The Office" means the registered office for the time being of the Company.

"Transfer Office" means the place where the Register is situated.

"The Register" means the Register of Members to be kept pursuant to Section 110 of the Act.

"Month" means calendar month.

"Dividend" includes bonus.

"Paid up" includes credited as paid up.

"Secretary" includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

"In writing" and "written" include printing, lithography, and other modes of representing and reproducing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes have the same meanings in these Articles.

to the Company.

pany's
ires not
be pur-
ised

5. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any), nor shall the Company make a loan for any purpose whatsoever on the security of the shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

offer
Shares
Public

6. The Company shall not offer any of its shares to the public for subscription.

PART II

CAPITAL

are
dital

7. The capital of the Company at the date and time of the adoption of these Articles is £10,000 divided into 10,000 Shares of £1 each.

hts
hed

8. Without prejudice to any special rights or privileges or restrictions previously conferred on the holders of any existing shares or class of shares (which special rights or privileges or restrictions shall not be affected, modified rescinded or dealt with except in accordance with the next following Article), any shares in the Company (whether forming part of the original capital or not) may be issued with or have attached thereto such preferred, deferred or other

special rights, or privileges, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Board may from time to time determine. Any preference shares may, with the sanction of an Ordinary Resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed.

VARIATION OF RIGHTS

riation
rights.

9. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may either with the consent in writing of holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a Separate Meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such Separate Meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy fifty one per cent. 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.

SHARES

issue of
shares

10. (1) Unless the Board shall otherwise direct all unissued shares (whether in the original or in the increased share capital) shall, before issue, be offered to the member. Every such offer shall refer to this Article, shall give details of the shares which the Company desires to issue and the proposed terms of issue thereof and shall invited each member to apply in writing within such period as shall be specified (being a period expiring not less than 14 days from the date of despatch of the offer) for such maximum number of shares then to be issued as he/it wishes to take.

(2) At the expiration of the said period if all of the shares so offered have been applied for by members they shall be allotted to and amongst the members who have applied for them and if more than one member shall have applied, the shares shall be divided between them pro rata (so far as possible) according to the numbers of shares in respect of which they are registered or entitled to be registered provided that no member shall be obliged to take more than the maximum number specified by him as aforesaid.

(3) If all of the shares so offered have not been applied for by members the Directors may within 90 days of the offer allot the same to one or more other persons on terms not more advantageous in any respect than those specified in the offer.

(4) Subject as aforesaid the Board may allot or otherwise dispose of the shares of the Company to such persons and for such consideration and upon

such terms and conditions as they may determine,
but so that except as provided by the Statutes
no shares shall be issued at a discount.

not
recognised

II. Save as herein otherwise provided or as by the
Statutes otherwise required the Company shall be
entitled to treat the registered holder of any
share as the absolute owner thereof, and accordingly
shall not except as ordered by a Court of competent
jurisdiction or by law required be bound to
recognise any equitable, contingent, future,
partial or other claim to trust (even when having
notice thereof) or interest in any share on
the part of any other person.

CERTIFICATES

of which of
joint holders
certificates
to be issued

12. The certificates of shares registered in the names,
of two or more persons shall be delivered to the person
first named on the Register in respect of such shares.

TRANSFER AND TRANSMISSION OF SHARES

Restraints
on
Transfer

13. (1) No Share in the Company shall be transferred
except as hereinafter provided
- (2) Any Share may at any time be transferred
to a person who is already a Member of the
Company.
- (3) A Member desiring to transfer shares
otherwise than to a person who is already
a Member of the Company shall give notice
("the Sale Notice") in writing of such
intention to the Directors of the Company
giving particulars of the Shares in
question. The Board as agents for the Member
giving such notice may dispose of such

Shares or any of them to Members of the Company at a price to be agreed between the transferor and the Board and failing agreement, at a price fixed by the Auditors of the Company as the fair value thereof and in so fixing such fair value the Auditors shall have regard to and determine such fair value by reference to those Accounts of the Company encompassing the three year period (including any incomplete financial or accounting period of the Company in respect of which final accounts have necessarily not been produced) immediately preceding the date of service of any such sale notice.

If within thirty days from the date of the said notice the Board is unable to find a Member or Members willing to purchase all such Shares, the transferor may, subject to sub-clause (4) hereof dispose of so many of such Shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice

(4) The Board shall register any transfer made pursuant to sub-clause (2) hereof provided that such registration would not cause the number of Members to exceed fifty

(exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) but shall be entitled in their absolute discretion and without assigning any reason therefor to decline to register any transfer made pursuant to sub-clause (3) hereof

Form of
Transfer

(5) The instrument of transfer of any Share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof and shall be in the usual common form or in such other form as shall be approved by the Board.

Representation
of interest of
Deceased Member

(6) The executors or administrators of a deceased Member shall upon such evidence being produced as may be required by the Board be entitled to be registered as the holder of the shares held by such deceased Member and in the case of joint holders the executors or administrators of a deceased joint holder shall upon production of the evidence aforesaid be entitled to

be registered as the joint holder of the shares held by the deceased joint holder but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person

losing of
ransfer
books

14. The transfer books and the Register and any Register of holders of debentures of the Company may be closed at such time or times as the Directors shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year.

CONSOLIDATION AND SUB-DIVISION OF SHARES

ractions.

15. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Board may deal with such fractions as it shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of sale thereof. For the purposes of giving effect to any such sale the Board may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title

to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

INCREASE OR REDUCTION OF CAPITAL

increase
capital

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

powers
attach
rights

17. Any new share in the capital of the Company may be issued with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, or, if no such determination be made, as the Board shall determine, but so that the preferential or special rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. The powers conferred by this Article shall be subject to the provisions of Article 40.

reduction of
capital

18. The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel

any shares not taken or agreed to be taken by any person.

PART III
GENERAL MEETINGS

Annual
General
Meeting

19. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

Distinction
between
Ordinary and
Extraordinary
General
Meetings

20. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

When
Extra-
ordinary
General
Meetings to be
Called

21. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall be convened on the requisition (in accordance with Section 132 of the Act) of members of the Company holding not less than one-tenth of such of the paid-up capital of the Company (as at the date of the deposit of the requisition) that carries the right of voting at General Meetings of the Company or in default may be convened by such requisitionists (or any of them representing more than one-half of the total voting rights of all of them). Any Meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened otherwise

as aforesaid.

22. In the event that the situation arises where there is a sole surviving director then such director shall forthwith convene an Extraordinary General Meeting of the Company.

Notice of
Meetings

23. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one clear days' notice in writing at the least, and a General Meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen clear days' notice in writing at the least. The notice specifying the place, the day and hour of meeting, and in case of special business the general nature of such business, shall be given, subject as and in manner herein mentioned, to the Members, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such.

Meetings
Notice

24. A General Meeting shall notwithstanding, that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.

Proxies

25. In every notice calling a meeting of the Company or any class of the Members 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, on a poll, vote instead of him, and that a proxy need not also be a Member. A resolution in writing signed by all the members of all the members of any class of members shall be as valid and effectual as if it had been passed at a meeting of members or a meeting of the holders of any class of shares in the Company duly convened.

Business
of Annual
General
Meeting

26. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring or ceasing to hold office pursuant to Article 53 and to fix their remuneration if required, to declare dividends, to appoint and to fix or determine the manner of the fixing of, the remuneration of the Auditors, and to transact any business brought before the Meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Extraordinary General Meeting shall be deemed special.

Special
Notice

27. 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

177

shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes

quorum .

28. For all purposes the quorum for a General Meeting shall be not less than two Members (holding not less than 51 per cent. of the total paid up capital of the Company at the date of such meeting) present in person or by proxy.

proceedings
quorum not
assent

29. If within thirty minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint.

Chairman

30. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one other of their number to be Chairman.

wer to
journ

31. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place. Subject to the provisions of the Statutes relating to the passing of resolutions at an adjournment of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

en notice
adjourned
eting to be
iven

32. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in manner herein mentioned, to the Directors and to the Auditors, 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 notice of an adjournment.

u questions
be decided
meetings

33. At any General Meeting of the Company the Chairman shall cause a poll to be held. Any member present may demand a poll and in computing the majority on a poll in relation to the question that an Extraordinary Resolution, a Special Resolution or an Ordinary Resolution be passed, reference shall be had to the number of votes cast for and against such resolution and Regulation 58 of Table A shall be modified, accordingly.

asting
ote

34. In the case of an equality of votes the Chairman shall have a casting vote in addition to the votes

to which he may be entitled as a Member.

VOTING

tes of
mbers

35. Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, every Member present in person or by proxy shall have one vote for every share held by him. Any corporation holding shares conferring the right to vote may by resolution if its Board or other Governing Body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if it were an individual shareholder of the Company

oint
wners

36. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

to Member
near rear
with Call
to vote

37. No Member shall be entitled to be present or to vote at any General Meeting or to exercise any privilege as a Member unless all Calls or other moneys due and payable in respect of any share of which he is the holder have been paid

by proxy.

and, by proxy.

The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Board, under the hand of the appointer or his duly constituted attorney; or if such appointer is a corporation under its Common Seal or signed on its behalf by an attorney or officer of the corporation. A proxy need not be a Member of the Company.

an votes
proxy valid
ough
thority
voked

39. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the time for holding the meeting or adjourned meeting at which such vote is given.

MEETINGS OF CLASSES OF MEMBERS

40. Subject to the provisions of Section 72 of the Act, the holders of any class of shares may at any time and from time to time, and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares

of one or more class or classes into shares of different classes or any alterations in these Articles varying or taking away any rights or privileges attached to share of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way (though not in accordance with legal rights) in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, abrogation of rights and privileges, compromise or arrangement, which the persons voting thereon could, if sui juris and holding all the shares of the class, consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it, whether under the provisions contained in these Articles or otherwise. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting of the holders of shares of the class. An Extraordinary Resolution of any class of shareholders passed under this Article shall be passed in the same manner as an Extraordinary Resolution is required to be passed

at a General Meeting of the Company under Section 141 of the Act.

41. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no member not being a Director shall be entitled to notice thereof, or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be members holding or representing by proxy at least one-tenth of the issued shares of that class, and that any such meeting a poll may be demanded by any three members present in person or by proxy and entitled to vote at the meeting.

PART IV

DIRECTORS AND OTHER OFFICERS

DIRECTORS

Number of
Directors
and appoint-
ment of
placements

42. The Company shall be administered by a Board of Directors composed of a minimum of two members and a maximum of seven. Directors shall hold office for three years and may be re-elected. In the event that one or more directors shall vacate office the remaining directors may appoint replacement (s) for such director or directors (as the case may be). Any director or directors

so appointed shall remain in office pending the conclusion of the next Annual General Meeting when they may offer themselves for re-election. If the number of directors (for whatever reason) falls below the prescribed minimum (above), the sole surviving director shall convene a General Meeting of the Company forthwith for the purpose of appointing a replacement director or directors.

In the event that any such sole surviving director shall fail to convene such a meeting or (in the event of the entire Board having vacated office) then such members representing not less than ten per cent. of the total paid up capital may convene an Extraordinary General Meeting to effect such replacements and any such appointee or appointees shall remain in office until the conclusion of the next Annual General Meeting (aforesaid).

remuneration
Directors

43. Each of the Directors shall be paid out of the funds of the Company by way of remuneration for his services such sum as the Company in General Meeting may from time to time determine. Such remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally.

travelling and
hotel expenses
and Special
remuneration

44. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expense incurred in attending Meetings of the Board or of Committees of the Board or General

desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine

Directors
entitled to
attend at
General
Meetings and
Separate
General
Meetings

45. (A) A Director shall not be required to hold any shares in the Company by way of qualification for office.

(B) A Director shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all Separate General Meetings of the holders of any class of shares in the capital of the Company.

POWERS AND DUTIES OF DIRECTORS

Directors
shall have
entire
superin-
tendence and
control of
business of
Company

46. The business of the Company shall be managed by the Board who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such direction had not been given, and the provisions

of the Board shall not be deemed to abridge the general powers hereby given.

Directors
contract
with Company

47. No Directors shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise or from being interested in any contract or arrangement entered into by or on behalf of the Company nor shall any such contract made by a Director with the Company, nor any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by him from any such contract made by him with the Company or from any such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that as regards such contract or arrangement in which he shall be so interested the nature of his interest must be disclosed by him in manner required by the Act. A Director may as a Director vote in respect of any contract entered into by him with the Company, and in respect of any contract or arrangement entered into by or on behalf of the Company in which he is interested, and if he do so vote his vote shall be counted and he may be reckoned for the purpose of constituting the Board but no such contract or arrangement shall have any force or validity unless

and until it has been ratified and confirmed in writing by all of the Directors present at a meeting of the Board for the transaction of business. A general notice to the Director of the Company that a Director is a member of any specified firm or company and is to be regarded as interested in any subsequent transactions with such firm or company shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. Without prejudice to the generality of the foregoing provisions of this Article a Director may hold any other office or place of profit in the Company in conjunction with his directorship (other than that of Auditor), and may be appointed thereto upon such terms as to remuneration tenure of office and otherwise as may be arranged by the Board and a Director of the Company may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or member of such company.

48. The Board 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 the Board thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors

or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors may
in Boards of
other companies

49. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by this Company or in which it may be interested as a Vendor, Shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

BORROWING POWERS

over to
these
may

50. The Board may exercise all the powers of the Company (whether expressed or implied) (A) of borrowing, raising or securing the payment of money; (B) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and (C) of mortgaging or charging the undertaking, property and uncalled capital of the Company, or any part thereof, and of issuing debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Register of
charges to
be kept

51. The Board shall cause a proper register to be kept at the Office in accordance with Section 104 of the Act of all mortgages and charges specifically

affecting the property of the Company and all floating charges on the undertaking of any property of the Company, and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the register of mortgages to be kept under the Act shall be the sum of 5p.

DISQUALIFICATION OF DIRECTORS

Office of
Director to
be vacated
he resigns

52. The office of a Director shall be vacated :-

ceases to be a
Director

(i) If not being a Managing Director or Executive Director holding office as such for a fixed period he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director.

(ii) If he ceases to be a Director by virtue of Section 182 of the Act as applied by these Articles, or becomes prohibited from being a Director under Section 188 of the Act.

becomes
bankrupt

(iii) If he becomes bankrupt, or compounds with his creditors generally.

lunatic

(iv) If he becomes of unsound mind

fails to
attend meetings

(v) If not having leave of absence from the Board he fails to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

RETIREMENT, ELECTION AND APPOINTMENT
OF DIRECTORS

retiring
Director
remain
in office
until
successor
is appointed

53. If any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up then, subject to any resolutions reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until their places are filled up unless as regards any particular Director a resolution for his re-election shall have been put to the meeting and lost.

power to
remove
Director
by Ordinary
resolution

54. The Company may by Ordinary resolution remove any Director before the expiration of his term of office. The Company may by Ordinary resolution appoint another person in place of the Director so removed, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

No Director
to retire
on account
of age.

55. No person shall be 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.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

ings
Directors
Committees

56. The Directors shall meet at the request of the Chairman (or in his absence through incapacity or otherwise at the request of the Vice-Chairman) or at the request of at least two directors which, shall be set out in the form of a written notice of meeting specifying the time, date and place of any such meeting. Any notice of meeting shall contain details of the business to be transacted thereat and shall be sent by registered air mail letter requiring a minimum of seven clear days notice of such meeting. As the occasion demands, meetings may be called on short notice in which case it shall be sufficient to issue notice of meeting by telegram or telex requiring two clear days notice of such meeting. Until otherwise determined two directors shall constitute a quorum and questions arising at any meeting shall be determined by a majority of votes, however, in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

Resolution
Writing

57. 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 for all purposes as a resolution of the Directors 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.

Directors may
not Committee

58. The Directors may delegate any of their powers to Committees consisting of any such Member or Members of their body as they think fit.

Committees
subject to
control of
Directors

59. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors and subject thereto may regulate their proceedings in the same manner as the Directors or the Board may do.

Minutes of
meetings

60. The Directors shall cause minutes to be made of the following matters, namely :-

- (A) Of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration.
- (B) Of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.
- (C) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors.

And any such minute as aforesaid, if purporting to be signed by the Chairman or Vice-Chairman of the Meeting at which the proceedings were held, or by the Chairman or Vice-Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

ter of
tors'
holdings

61. The Company shall keep a register of Directors' shareholdings as required by the Statutes, which shall be kept at the Office and shall be open to the inspection of any person entitled under the Statutes to inspect the same between the hours of 10 a.m. and noon on each day during which the same is to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of the Annual General Meeting in each year and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

ative
ntment of
tors
to
idate
Acts

62. All acts done by a meeting of the Directors of the Board or of a Committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified, or had in any way vacated their or his office be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

SECRETARY

etary

63. The Secretary shall be appointed and may be removed by the Directors

to be
by
ector
etary

64. A provision of the Statutes or 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.

PART V

RESERVES, DIVIDENDS, ACCOUNTS, AUDIT.,
COMMON SEAL, NOTICES

RESERVES

Reserves
out of
profits

65. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

DIVIDENDS

Declaration
of
dividends

66. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by

PENDING

dividend not to
bear interest

67. No dividend shall bear interest as against the Company

interim
dividend

68. The Directors may from time to time declare and pay an interim dividend to the Members.

dividends
payable only
out of profits

69. No dividends shall be payable except out of profits.

to whom
dividends
shall belong

70. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.

claims or debts
which may be deducted
from dividends

71. The Directors may deduct from the dividends payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise

CAPITALISATION OF RESERVES

capitalisation
of reserves etc.

72. The Company in General Meeting may upon the recommendation of the Directors from time to time and at any time pass a resolution to the effect that any sum for the time being standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or of any capital redemption reserve fund or share premium account be capitalised and that accordingly such sum be appropriated to the Members who would have been entitled thereto if distributed by way of dividend

on the footing that the Members become entitled thereto as capital and that all or any part of such capitalised fund be applied either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company, and that such shares or debentures be allotted and distributed among the Members in accordance with their rights and interests in the profits or partly in one way and partly in another. Provided that the only purpose for which sums standing to the credit of any capital redemption reserve fund or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid. When such resolutions have been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up to the Members according to their rights and interests in the profits with full power to make such provision as they think expedient for the case of shares or debentures becoming distributable in fractions (and in particular but without prejudice to the generality of the foregoing to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the Members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter into an agreement on behalf of the Members with the Company providing for the allotment to the Members of such shares credited as fully paid up, and any agreement made

under any such authority shall be effective.

Any proceeds of sale of shares or debentures arising under this Article shall, until distributed, be available to the Company for its own use free of interest and without any liability to account for any profit arising therefrom.

Capital profits
to be dis-
tributed as
capital

73. Subject to the special rights conferred on any shares or class of shares, the Company by Ordinary Resolution (provided that such shall be recommended by the Board) may from time to time and at any time resolve that any surplus moneys in the hands of the Company representing the capital profits received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same instead of being applied in the purchase of other capital assets or for other capital purposes, be distributed amongst the holders of Ordinary Shares on the same footing and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend. For the purpose of this provision, surplus moneys or investments means moneys or investments in the hands of the Company over and above a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being and any capital redemption reserve fund.

ACCOUNTS

Proper accounts
to be kept

74. The Directors shall cause to be kept proper books of account (being such books as are necessary

to give a true and fair view of the state of the Company's affairs and to explain its transactions) with respect to :-

(A) All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place

(B) All sales and purchases of goods by the Company.

(C) The assets and liabilities of the Company
The books of account shall be kept at the Office or (subject to the provisions of Section 147 of the Act) at such other place or places as the Directors think fit.

pection of
unts and
(s and
ster of
ers

75. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or books or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 5p.

ounts to be
d before the
pany in
eral Meeting

76. The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in General Meeting such accounts (including such profit and loss accounts, balance sheets, group accounts (if any)

and reports) as are referred to in these sections.

y to be
t to Members

77. A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet, which is to be laid before the Company in General Meeting, together with a copy of the auditors' report, shall (in accordance with and subject as provided by Section 158 of the Act) not less than twenty-one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the auditors and all other persons, being persons so entitled.

AUDIT

itors

78. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

COMMON SEAL

icial Seal
: use abroad.

79. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

BILLS, NOTES, CHEQUES AND RECEIPTS

nature
ptiable
truments

80. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as

the Directors may appoint for the purpose.

NOTICES

service of
notice on
members

81. A notice may be served by the Company upon any Member, either personally or by sending it through the post by prepaid registered airmail letter or telegram/telex (as above) addressed to such Member at his registered place of address, or at any other address which the Member shall have in writing given to the Company as his address for service.

service of
notice

82. A notice or other document addressed to a Member at his registered place of address or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest within twenty-four hours (seventy two hours where the Member is registered with an address outside the United Kingdom) after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and posted.

DIVISION OF ASSETS IN SPECIE

Division in
specie

83. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may 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 Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 287 of the Act.

INDEMNITY

Indemnity

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

THE COMPANIES ACTS 1948 TO 1976

102

Notice of place where a register of holders of debentures or a duplicate thereof is kept or of any change in that place

Pursuant to section 86(3) of the Companies Act 1948 as amended by the Companies Act 1976

Please do not write in this binding margin

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

*delete if inappropriate

To the Registrar of Companies

For official use

Company number

716

446617

Name of company

C. I. T. (ENGLAND).

Limited*

hereby gives you notice in accordance with section 86(3) of the Companies Act 1948 that a register of holders of debentures of the company is now kept at:

Marco Polo House
315 Lansdowne Road
Croydon Surrey.

In lieu of*

256 High Street
Croydon, CR9 1LL

where it was previously kept

Signed

[Director] [Secretary]† Date 23 August 1982

†delete as appropriate

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

C.I.T. (ENGLAND) LTD
35, ST. THOMAS STREET,
LONDON, SE1.

SEC.

For official use
General section

Post room



G

THE COMPANIES ACTS 1948 TO 1976

Form No.

Notice of place where register of members is kept or of any change in that place

103

Pursuant to section 110(3) of the Companies Act 1948 as amended by the Companies Act 1976

Please do not write in this binding margin



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

To the Registrar of Companies

For official use

Company number

170

446617.

Name of company

*delete if inappropriate

CIT (ENGLAND) Limited*

hereby gives you notice in accordance with section 110(3) of the Companies Act 1948 that the register of members is now kept at:

Marco Polo House
3/5 Lansdowne Road
Croydon, Surrey

in lieu of*

256 High Street
Croydon, CR9 1LL

where it was previously kept

†delete as appropriate

Signed

[Signature]

[Director] [Secretary]† Date 23 August 1982

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

CIT (ENGLAND) LTD
35, ST. THOMAS STREET,
LONDON, SE1

For official use
General section

Post room



gbc-

THE COMPANIES ACTS 1948 TO 1976

Notice of place where register of directors' interests in shares etc. is kept or of any change in that place

Pursuant to section 29(8) of the Companies Act 1967
as amended by the Companies Act 1976

Please do not
write in this
binding margin

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

To the Registrar of Companies

Company number

446617

For official use

80

Name of company

C. T. (ENGLAND),

Limited*

*delete if
inappropriate

hereby gives you notice, in accordance with section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976, that the register of directors' interests in shares in, or debentures of, the company or any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company, is kept at:

Marco Polo House
315 Lansdowne Road
Croydon Surrey

†delete as
appropriate

Signed

[Signature]

[Director] [Secretary] † Date

23 August 1982

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

C. T. (England) Ltd.
35, ST. THOMAS STREET,
LONDON, SE1.

SEC.

For official use
General section

Post room



No. 446617

164

The Companies Acts 1929 to 1980

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

C.I.T. (ENGLAND) LIMITED

Passed

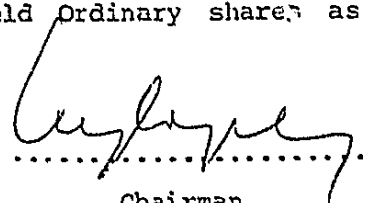
7TH DECEMBER 1986

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company,
duly convened, and held at 50/51 CONDUIT STREET - LONDON

on the 7TH day of DECEMBER 1986, the following RESOLUTIONS
were duly passed as SPECIAL RESOLUTIONS

SPECIAL RESOLUTIONS

1. THAT the capital of the Company be increased to £20,000 by the creation of 10,000 Ordinary Shares of £1 each.
2. UPON the recommendation of the directors it is desirable to capitalise the sum of £14,000 standing to the credit of the Profit and Loss account of the Company and accordingly that the directors be and are hereby authorised and directed to appropriate the said sum to the members holding Ordinary Shares in the Company to apply the same on their behalf in paying up in full 14,000 unissued Ordinary Shares of £1 each and to allot and distribute such Shares credited as fully paid up to and amongst such members in the proportions in which they then held Ordinary shares as aforesaid.


.....
Chairman

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[1615]

446617

Name of company

* C.I.T (ENGLAND) LTD

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 7th December 1986 the nominal capital of the company has been increased by £ 10,000 beyond the registered capital of £ 10,000.

A copy of the resolution authorising the increase is attached.†

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

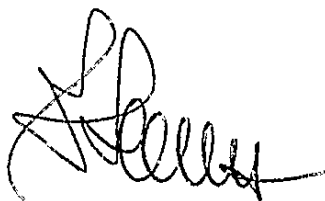
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow: new ordinary shares to rank pari passu in all respects with the existing ordinary shares

Please tick here if
continued overleaf



† delete as
appropriate

Signed



[Director][Secretary]† Date

18th December 1986

Presentor's name address and
reference (if any):

Herbert Oppenheimer, Nathan
and Vandyk,
20 Copthall Avenue,
London.

RCOR 7TH.

For official Use
General Section

Post room

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

446617

Name of company

* CIT ENGLAND LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated September 27, 1990 the nominal capital of the company has been
increased by £ 740,000 beyond the registered capital of £ 20,000.

A copy of the resolution authorising the increase is attached. §

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

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

Ranking pari passu for all purposes with the existing shares of £1 each.

Please tick here if
continued overleaf

☐

† delete as
appropriate

Signed

[Director] [Secretary] † Date 27/7/90

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

Actis House
78 Abchurch Lane
London EC4A 3DF

For official Use

General Section

COMPANIES HOUSE
11 OCT 1990
FINANCE

Post room

COMPANIES HOUSE
11 OCT 1990
M 23

Notice of Increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

446617

Name of company

* CIT ENGLAND LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 11/6/99 the nominal capital of the company has been increased by £ 2,000,000 beyond the registered capital of £ 7,600,000.

A copy of the resolution authorising the increase is attached.⁵

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

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow:

Ranking pari passu for all purposes with the existing shares of £1 each.

Please tick here if
continued overleaf

☐

Signed

[Director][Secretary]† Date 11/6/99

appropriate

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

For official Use
General Section

Post room

COMPANIES HOUSE

9 JUL 1991

M

56

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--	--

446617

Name of company

* CIT (ENGLAND) LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 23 June 1992 the nominal capital of the company has been
increased by £ 1,000,000 beyond the registered capital of £ 2,760,000.

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

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

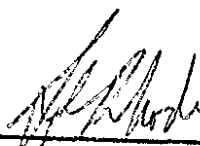
Ranking Pari Passu for all purposes with the
existing shares of £1 each.

Please tick here if
continued overleaf

--

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation†

Company Secretary Date 23/6/92

Presentor's name address and
reference (if any)

Mr S G Rhodes.
CIT (England) Ltd
2/3 Landon Road
Croydon
Surrey.
CR9 1LL

For official Use
General Section

Post room

COMPANIES HOUSE

25 JUN 1992