

of 551573

THE COMPANIES ACT 1948.



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

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

REGISTERED

5 - JUL 1955

Insert the
Name of the
Company.

E. T. DEVELOPMENTS

LIMITED.

and by

Wragge & Co., Solicitors,

4 Bennetts Hill,

Birmingham, 2 FLEET STREET, E.C.4.

THE SOLICITORS' LAW
STATIONERY SOCIETY,

LIMITED

AGENCY DEPT.

SALISBURY SQUARE HOUSE,

SALISBURY SQUARE,

2 FLEET STREET, E.C.4.

I, JOHN PATRICK GROSVENOR LAWRENCE

of 4 Bennetts Hill, Birmingham, 2.

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

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

of E. T. DEVELOPMENTS

Limited,

And that all the requirements of the Companies Act, 1948, 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 Birmingham in the

County of Warwick

the 21st day of JUNE

one thousand nine hundred and fifty-
five.

Before me,

D. M. Pitt

(D.M. PITT)

Patrick Lawrence

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

Number of }
Company }

551579

Form No. 25.

THE STAMP ACT 1891.

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

COMPANY LIMITED BY SHARE



Statement of the Nominal Capital

OF

E. T. DEVELOPMENTS

REGISTERED

5 - JUL-1955

LIMITED.

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

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

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

Presented by

Wragge & Co., Solicitors,

4 Bennetts Hill, Birmingham,

THE SOLICITORS' LAW
STATIONERY SOCIETY,
LIMITED
AGENCY DEPT.,
SALISBURY SQUARE HOUSE,
SALISBURY SQUARE,
LONDON, E.C.4.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies 6

13350.14-8-50

[P.T.O.]

THE NOMINAL CAPITAL

OF

E. T. DEVELOPMENTS

Limited,

is £5,000, divided into:

5,000 Shares of £1 (One Pound) each

Shares of _____ each

*Signature _____

W. Aggob

Description Solicitors engaged in the
formation of the Company.

Dated the TWENTY-FIRST day of JUNE 1955

**This Statement should be signed by an Officer of the Company, or
by the Solicitor(s) engaged in the formation.*

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



The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

E. T. Developments Limited.

REGIS.

7 - JUL 1948

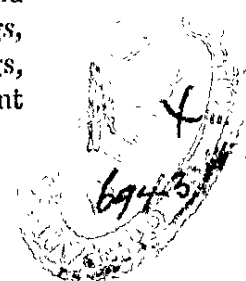
1. The name of the Company is "E. T. DEVELOPMENTS LIMITED"

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 out research experiments and investigations with a view to inventing, designing, constructing, developing, making and manufacturing, exploiting and repairing; and to develop, make, manufacture, exploit and repair machines, engines, motor cars, motor cycles, motor scooters, lorries, vans, omnibuses, pedal cycles, boats, ships, aeroplanes, helicopters, gliders and any other means of locomotion or propulsion whatsoever on land, sea or air and any parts or accessories thereof.
- (B) To carry on business as consultants and advisers to persons engaged in any branch of industry.
- (C) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (E) To erect, construct, lay down, enlarge, alter and maintain any roads,, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient

THE SOLICITORS' LAW
STATIONERY SOCIETY,
LIMITED
AGENCY DEPT.
SALISBURY SQUARE HOUSE,
SALISBURY SQUARE.



for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

- (F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (G) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of customers and others, or the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (I) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, Directors or ex-Directors, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.
- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.

- (M) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed 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.
- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (O) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or assist, any such company.
- (P) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licences, easements, and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company and for such consideration as the Company may think fit.
- (R) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no

distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(s) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(r) To do all such other things as are incidental or conducive to the above objects or any of them.

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.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each Subscriber.
Peter Williamson, 63 FINNEMORE ROAD. SMALLHEATH, BIRMINGHAM CLERK	ONE
Frederick William Preece 4 BENNETTS HILL BIRMINGHAM. 2. SOLICITORS CLERK	ONE

Dated this *2nd* day of *June* 1955.

Witness to the above Signatures—

Wm. B. Gasfield.
4 Bennett's Hill
Birmingham. 2.
Solicitors Clerk.



551579/4

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

REGISTERED

5 - JUL 1955

E. T. Developments Limited.

PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company.

2. Clauses 2, 3, 5, 24, 52, 53, 55, ~~56~~ 77, 79, 88, 101 and 108 of Part I of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining clauses of Table A, Part I, subject to the modifications hereinafter expressed, together with Clauses 2 to 6 inclusive of Table A, Part II, shall constitute the regulations of the Company.

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

4. The words "Extraordinary Resolution" shall be substituted for "Ordinary Resolution" in Article 44 of Table A, Part I.

5. Any preference shares may, with the sanction of a Special Resolution, be issued in accordance with the provisions of Section 58 of the Act, upon the terms that they are or at the option of the Company are liable to be redeemed.

6. Subject to the provisions of the preceding clause and of regulation 4 of Table A, Part I, all shares shall be issued upon such terms and conditions and with such rights, priorities and privileges or such restrictions as the resolution effecting the increase of capital shall prescribe, but in the absence of any such prescription, all shares, whether forming part of the existing or any increased capital, shall be at the disposal of the Directors, who may issue them, subject to regulation 2 of Table A, Part II, to such persons at such times and generally on such terms and conditions and with such rights, priorities

and privileges or such restrictions as they may think proper. Provided that no shares shall be issued at a discount except as permitted by Section 57 of the Act.

LIEN.

7. In Clause 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

NOTICE OF GENERAL MEETINGS.

8. The words and figures "regulation 184 of these regulations" shall be substituted for the words "the regulations of the Company" in Clause 50 of Table A, Part I.

PROCEEDINGS AT GENERAL MEETINGS.

9. All business shall be deemed special that is transacted at an Extraordinary Meeting and also all business that is transacted at an Annual General Meeting with the exception of sanctioning dividends, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other document accompanying or annexed to the balance sheets, the election of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Directors and Auditors.

10. The Chairman, if any, of the Board of Directors, or in his absence the Deputy Chairman, if any, of the Board of Directors, shall preside as Chairman at every General Meeting of the Company or, if there is no such Chairman or Deputy Chairman, or if neither of them shall be present within fifteen minutes after the time appointed for the holding of the meeting or if being present, neither of them is willing to act, the Directors present shall elect one of their number to be Chairman of the Meeting.

11. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

DIRECTORS.

12. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two.

13. A Director shall not be required to hold any share qualification.

14. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

BORROWING POWERS.

15. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS.

16. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director, not being precluded from so doing by any contract between him and the Company.
- (2) If he becomes bankrupt or enters into any arrangement with his creditors.
- (3) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act.
- (4) If he becomes of unsound mind.
- (5) If he be convicted of an indictable offence (not being an offence which, in the opinion of the Board of Directors, does not affect his character or position as a Director of the Company such as an offence under the Road Traffic Acts 1930 to 1937 or any statutory provisions in lieu or in modification thereof).
- (6) If he absents himself from the meetings of Directors for a period of six calendar months without special leave of absence from the other Directors and the Directors resolve that his office be vacated.
- (7) If he is removed from office under Section 184 of the Act.

ROTATION OF DIRECTORS.

17. The words "if willing to continue in office" shall be substituted for the words "if offering himself for re-election" in Clause 92 of Table A, Part I.

18. If any Director being willing shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate such Director so doing either by a fixed sum and/or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for the remuneration provided by these Articles.

PROCEEDINGS OF DIRECTORS.

19. The Directors may elect a Chairman and Deputy Chairman of their meetings and determine the period for which they are respectively to hold office, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

20. The words of regulation 86 of Table A, Part I, following sub-paragraph (c) shall not apply to the Company.

21. The Chairman of the Company shall not be entitled to a casting vote either at General Meetings of the Company or at meetings of the Directors of the Company, and regulations 60 and 98 respectively of Table A, Part I, shall be modified accordingly.

ALTERNATE DIRECTORS.

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

LOCAL BOARDS.

23. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and, without prejudice to the general powers conferred by this Article, may from time to time and at any time establish any local board or agency or consultative committee for managing or advising on any of the affairs of the Company in any such specified locality, and may appoint any person (including Directors of the

(Company) or company to be members of such local board or committee or managers or agents and may fix their remuneration. And the Directors from time to time and at any time may delegate to any person or company so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make calls, and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit and the Directors may at any time remove any persons so appointed and may annul or vary any such delegation.

ASSISTANT SECRETARY.

24. The Directors may from time to time by resolution appoint an assistant or deputy Secretary who shall be deemed to be the Secretary if the office of Secretary shall become vacant or there is for any other reason no Secretary capable of acting and any assistant Secretary or deputy Secretary so appointed may be removed by the Directors.

DISTRIBUTION OF CAPITAL PROFITS.

25. Subject to the special rights conferred on any shares or class of shares, the Company by Ordinary Resolution 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 the ordinary shares on the footing that they receive the same as capital 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.

INTEREST OUT OF CAPITAL.

26. The Directors may, with the sanction of the Board of Trade and for such period as may be determined by the Board of Trade and subject to the other requirements of Section 65 of the Companies Act 1948, pay interest at such rate, not exceeding 5 per cent. per annum, as the Directors shall determine or at such lower rate as may for the time being be prescribed by Order in Council on the amount of capital for the time being paid up in respect of any shares issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, and may charge the interest so paid to capital as part of the cost of construction of the works or building or the cost of the plant.

NOTICES.

27. In Clause 131 of Table A, Part I, the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be omitted therefrom.

WINDING-UP.

28. In Clause 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories".

INDEMNITY.

29. Subject to the provisions of Section 205 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Peter Williamson,
63 FINNEMORE ROAD,
SMALL HEATH,
BIRMINGHAM
CLERK.

Fredrick William Preece
4 BENNETTS HILL
BIRMINGHAM. 2.
SOLICITORS CLERK

Dated this *2nd* day of *June* 1955.

Witness to the above Signatures—

Glen C. Garfield
4 Bennett's Hill
Birmingham. 2.
Solicitors Clerk.

DUPLICATE FOR THE FILE

No. 551579



Certificate of Incorporation

I Hereby Certify That

E. T. DEVELOPMENTS LIMITED

is this day Incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this **Fifth** day of **July** One Thousand Nine Hundred and Fifty **five**.

[Signature]
ASSISTANT Registrar of Companies

Certificate
received by

Date

[Signature]
57/7/55

No. 551579

The Companies Act, 1948.



COMPANY LIMITED BY SHARES.

Special Resolution

OF

E. T. DEVELOPMENTS LIMITED

Passed 16th February, 1959.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Armoury Road, Birmingham, 11, on Monday, the 16th day of February, 1959, the subjoined Resolution was duly passed as a Special Resolution:—

RESOLUTION.

"That the Name of the Company be changed to
B.S.A. DEVELOPMENTS LIMITED."



F. Ellinghouse
F. ELLINGHOUSE,

Chairman of the Meeting.

DUPLICATE FOR THE FILE

No 551579



Certificate of Incorporation on Change of Name

Whereas

E. T. DEVELOPMENTS LIMITED

was incorporated as a limited company under the
Companies Act, 1948,

on the **fifth** day of **July, 1955**

And whereas by special resolution of the Company and with the approval
of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited Company
incorporated under the name of

B. S. A. DEVELOPMENTS LIMITED

Given under my hand at London, this **third** day of
March One thousand nine hundred and fifty **nine.**

A. J. Mann
ASSISTANT Registrar of Companies.

Certificate received by *Partick*

Date

212

49 11/1-

Company Number 551579

B



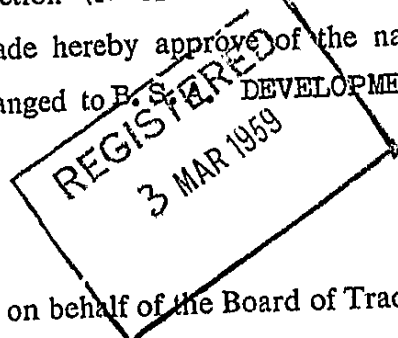
Reference: C.R. 98/246/59

BOARD OF TRADE,

COMPANIES ACT, 1948

E. T. DEVELOPMENTS Limited

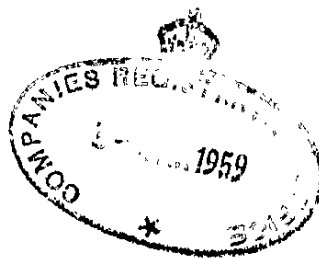
Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to B. S. DEVELOPMENTS LIMITED



Signed on behalf of the Board of Trade

this third

day of March 1959.



[Signature]
Authorised in that behalf by the
President of the Board of Trade

Gr
No. C. 60.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SUBSTITUTED
Articles of Association
(Adopted by Special Resolution passed on the 4th day of November, 1959)
OF
**B.S.A. DEVELOPMENTS
LIMITED**

Incorporated on the 5th day of July, 1955

Filed by:
ALLEN & OVERY,

9-12, CHEAPSIDE,

LONDON, E.C.2.

No. 551579

17.



THE COMPANIES ACT, 1948

*Full
Form*
COMPANY LIMITED BY SHARES

Special Resolution

OF

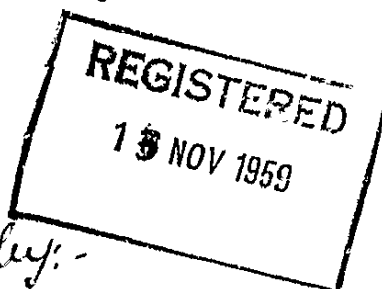
B.S.A. DEVELOPMENTS LIMITED

Passed on 4th November, 1959

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Armoury Road, Birmingham, 11, on Wednesday, the 4th day of November, 1959, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company :—

RESOLUTION

That the regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman hereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof and all regulations incorporated therein.



Filed by:-

J. Ellinghouse
F. ELLINGHOUSE,
Secretary.

293



Chairman
4th November 1959.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SUBSTITUTED

Articles of Association

OF

B.S.A. DEVELOPMENTS LIMITED

(Adopted by Special Resolution passed on the 4th day of November, 1959)

INTRODUCTORY

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the above-named B.S.A. DEVELOPMENTS LIMITED (in these Articles called "the Company"), except so far as the same are repeated or contained in these Articles.

Table "A" not
to apply.

INTERPRETATION

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

WORDS	MEANINGS
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles...	These Articles of Association, as originally adopted or as from time to time altered by Special Resolution.
The Office ...	The Registered Office for the time being of the Company.
The Directors...	The Directors for the time being of the Company.

Words	MEANINGS
Appointment ...	Includes election (and appoint includes elect).
The Seal ...	The Common Seal of the Company.
Month ...	Calendar month.
Paid up ...	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed, typewritten, or lithographed, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another.
The Register ...	The Register of Members of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.

In these Articles if not inconsistent with the subject or context words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, and words importing persons shall include corporations.

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

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

Private Company.

3. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company ; (b) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be, members of the Company) shall be limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly they shall, for

the purposes of this Article, be treated as a single member ; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

BUSINESS

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

Business to be undertaken.

5. The Office shall be at such place in England as the Directors shall from time to time appoint.

Office.

SHARES

6. Save as provided by contract or these Articles to the contrary, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

Shares at the disposal of the Directors.

7. The amount payable on application on each share offered at any time for subscription shall not be less than 5 per cent. of the nominal amount of the share.

Amount payable on application.

8. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Capital of the Company, but such commission shall not exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall

Power to pay commission and brokerage.

be in the discretion of the Directors on behalf of the Company. The requirements of Sections 52, 53 and 124 of the Act shall be observed, so far as applicable.

Funds not to be employed in purchase of subscription for or loans on shares.

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

Power to charge interest to Capital.

10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that Capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act, and may charge the same to Capital as part of the cost of the construction of the works or buildings or the provision of the plant.

Joint holders.

11. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

Exclusion of equities.

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

CERTIFICATES

Issue of certificates.

13. Every member shall, without payment, be entitled to receive, within two months after allotment or lodgment of transfer duly stamped, or within such other period as the conditions of issue may provide, a certificate for all his shares in any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding two shillings and sixpence for every certificate after the first, as the Directors shall from time to time determine. In the case of joint holders, the Company shall not be bound to issue more than one certificate

for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all. Every certificate shall be under the Seal and shall specify the number and while required under Section 74 of the Act the denoting numbers of the shares to which it relates and the amount paid up thereon.

14. If any Share Certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), and in either case, on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Renewal of
certificates.

LIEN ON SHARES

15. The Company shall have a first and paramount lien and charge on all the shares (whether fully paid up or not) registered in the name of a member (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

Company to have
lien on shares.

16. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until a notice in writing demanding payment of such debts, or discharge of such liabilities and engagements, and giving notice of intention to sell in default, shall have been served in accordance with these Articles on such member or the person (if any) entitled by transmission to the shares, and default in such payment or discharge shall have been made by him for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities and engagements, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares. Provided always that the Company shall be entitled to a lien upon such residue in respect of any debts, liabilities or engagements the period for the payment or discharge whereof shall not have arrived, like to that which it had upon the shares immediately before the sale thereof.

Sale of shares
subject to lien.

Purchaser
protected.

17. Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

Directors may
make calls.

18. Subject to Article 80 the Directors may, subject to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that, except as otherwise fixed by the conditions of application or allotment, seven days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Any call may be made payable in one sum or by instalments.

Time when made.

19. Subject to Article 80 a call shall be deemed to have been made at the time when the Resolution of the Directors authorising such call was passed.

Liability of
joint holders.

20. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

Interest on calls.

21. If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share be not paid, the person from whom the amount is due shall pay interest on the amount of the call or instalment at such rate, not exceeding 10 per cent. per annum, from the day appointed for payment thereof to the day of actual payment, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.

Sums due on
allotment to be
treated as calls.

22. Any sum which by the conditions of allotment of a share is made payable on allotment or at any fixed time, or by instalments at any fixed times, whether on account of the nominal amount of the share or by way of premium, shall, for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment,

and in case of non-payment the provisions of these Articles as to payment of interest and expenses, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares. Power to differentiate.

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sum actually called up thereon, and upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow interest at such rate, not exceeding without the sanction of an Ordinary Resolution of the Company 6 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing. Payment of calls in advance.

25. No member shall be entitled to receive any dividend, or to be present or vote at any General Meeting, either personally or (save as proxy for another member) by proxy, or to exercise any privilege as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Rights suspended if payment in arrear.

TRANSFER OF SHARES

26. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve, and must be left at the Office or at such other place as the Directors may determine for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares. Form of transfer.

27. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof, provided that the Directors may Execution.

dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer.

Retention of instruments.

28. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Directors' power to decline to register transfer.

29. The Directors may, in their absolute and uncontrolled discretion and without assigning any reason therefor, refuse to register any proposed transfer of a share and no transfer shall in any event be registered by the Directors if by such registration the maximum number of members fixed by Article 3 hereof would be exceeded.

Notice of refusal to register.

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

Fee payable.

31. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. There shall also be paid to the Company in respect of the registration of any Probate, Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share such fee not exceeding two shillings and sixpence as the Directors may from time to time require or prescribe.

Power to suspend registration of transfers.

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

Renunciations.

33. Nothing in these Articles contained with the exception of Article 3 shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

Transmission on death.

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

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of his title as the Directors shall require, and subject as hereinafter provided, elect to have some person nominated by him registered as the transferee thereof. And if the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by signing a transfer of such share to his nominee. The Directors shall have in respect of any such transfer the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer signed by the person from whom the title by transmission is derived.

Transfer by legal personal representative or trustee in bankruptcy.

36. A person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the share. Provided always that the Directors may at any time give notice requiring any such person to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered legal personal representative or trustee in bankruptcy.

INCREASE OF CAPITAL

37. Save as provided by these Articles to the contrary, the Company may, from time to time, by Ordinary Resolution, whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up, increase its Capital by the creation of new shares of such amount as may be deemed expedient.

Company may increase its Capital.

38. Without prejudice to any special rights or privileges attached to any then existing shares in the Capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the General Meeting resolving upon the creation thereof shall direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed.

Conditions of issue of new shares.

39. The General Meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered, in the first instance, and either at par or at a premium, to all the then holders of any class of shares in the Capital of the Company, in proportion to the number of shares of such class held by them respectively, or make

New shares may be offered to members.

any other provisions as to the issue and allotment of the new shares, but, in default of any such direction, or so far as the same shall not extend, Article 6 shall apply thereto.

New shares considered as existing Capital.

40. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all new shares created on any increase of Capital shall be subject to the provisions herein contained with reference to the payment of calls, transfer, transmission, lien and otherwise.

ALTERATIONS OF CAPITAL

Power to consolidate and subdivide or cancel shares.

41. The Company may, from time to time, by Ordinary Resolution :—

- (a) Consolidate and divide all or any of its Share Capital into shares of a larger amount than its existing shares.
- (b) Cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.
- (c) By subdivision of its existing shares or any of them, divide its Share Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the subdivision the proportion between the amount paid up and the amount (if any) not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived.

Power to reduce Share Capital and Capital Redemption Reserve fund and Share Premium Account.
Procedure.

42. The Company may, from time to time, by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Fund or Share Premium Account.

43. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the Resolution authorising the same, and so far as such Resolution shall not be applicable, in such manner as the Directors deem most expedient.

ALTERATION OF RIGHTS OF SHARES

Alteration of special rights of any class of shares.

44. Subject to the provisions of Section 72 of the Act, all or any of the special rights or privileges attached to any class of shares in the Capital of the Company for the time being may, at any time, as well before as during liquidation, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the

issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class, and all the provisions contained in these Articles relating to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class, present in person or by proxy, may demand a poll, and that each holder of shares of the class present in person or by proxy shall on a poll be entitled to one vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 143 of the Act as to forwarding a copy of any such Consent or Resolution to the Registrar of Companies.

GENERAL MEETINGS

45. A General Meeting shall be held once in every year, at such time and place as may be determined by the Directors, or, failing such determination, by the Company by Ordinary Resolution but so that not more than fifteen months shall elapse between the holding of any two successive meetings. General Meetings.

46. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General and Extraordinary General Meetings.

47. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. Convening of Extraordinary General Meetings.

48. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such members as are, under the provisions of these Articles, entitled to receive such notices from the Company, to the Directors and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or Director or the Auditors shall not invalidate any Resolution passed or proceeding had at any such meeting. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed :— Notice of meetings.

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat ; and

- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

What notice is to specify.

49. Every notice of meeting shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of such business, and shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution, as the case may be. The Company shall comply with the provisions of Section 140 of the Act as to giving notice of Resolutions and circulating statements on the requisition of members.

PROCEEDINGS AT GENERAL MEETINGS

Special business and business of Annual General Meeting.

50. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Accounts and Balance Sheet, and the Reports of the Directors and Auditors, and other documents required to be annexed to the Balance Sheet, the fixing of remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

Special notice of a Resolution.

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

Quorum.

52. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum for all purposes.

Adjournment if quorum not present.

53. If within half an hour from the time appointed for the holding of a General Meeting a quorum be not present, the meeting if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, or to such other day, and at such other

time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

54. The Chairman or, if absent, the Deputy Chairman (if any) of the Board of Directors or failing him one of the Directors appointed for that purpose by the Directors or (failing such appointment) by the members present, shall preside at every General Meeting, but if no Director shall be present within fifteen minutes after the time fixed for holding the same, or if no one of the Directors present is willing to act as Chairman of the meeting, the members present shall choose some member present to be Chairman of the meeting.

Who to preside at General Meetings.

55. With the consent of any meeting at which a quorum is present the Chairman thereof may adjourn the same, from time to time, and from place to place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Adjournments.

56. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands of the members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by any member present in person or by proxy. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

Voting.

Demand for poll.

57. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be a Resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. No poll shall be demanded on the appointment of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

How poll is to be taken.

58. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands

Chairman's casting vote.

takes place, or at which the poll is demanded, as the case may be, shall be entitled to a further or casting vote in addition to the vote (if any) to which he may be entitled as a member.

Continuance of
business after
demand for poll.

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

VOTES OF MEMBERS

Voting rights.

60. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the Capital of the Company, on a show of hands every member present in person or by proxy shall be entitled to one vote only, and in case of a poll every member shall be entitled to one vote for every share held by him.

How votes may
be given and who
can act as proxy.

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

Voting rights
of joint holders.

62. Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

Voting rights of
lunatic members.

63. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee, *curator bonis*, or other person in the nature of a Committee or *curator bonis* appointed by that Court, and any such Committee, *curator bonis* or other person may, on a poll, vote by proxy.

Execution of
proxies.

64. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney, duly authorised in writing, or if such appointor be a corporation under its common seal, or under the hand of some officer or attorney duly authorised in that behalf.

Proxy may demand
a poll

65. The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll.

Form of proxy

66. An instrument of proxy shall be in the usual common form or in such other form as the Directors may approve.

Deposit of proxies.

67. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office or at

such other place as the Directors may determine at least twenty-four hours before the time fixed for holding the meeting, or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

68. Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting, or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be produced at the Office and left there for at least twenty-four hours before being acted upon.

Power to members abroad to appoint attorney.

69. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or authority, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office forty-eight hours at least before the time fixed for holding the meeting.

Intervening death of principal not to revoke proxy.

DIRECTORS

70. Subject to Article 84 the number of Directors shall not be less than two.

Number of Directors.

71. A Director need not be a member of the Company but shall be entitled to receive notice of and to attend all General Meetings of the Company.

No share Qualification for Directors.

72. The Directors' remuneration shall be at such rate as the Company may by Ordinary Resolution from time to time determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Directors, or of Committees of the Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.

Remuneration of Directors.

73. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may, without prejudice to the

Special remuneration.

provisions of Article 76, be made payable by a lump sum or by way of salary, or commission on the dividends or profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits or otherwise, or by any or all or partly by one and partly by another or others of those modes.

Director's notice
of resignation.

74. A Director may, save as provided by any contract with him to the contrary, at any time give notice in writing to the Company of his wish to resign, and on the service of such notice on the Company he shall *ipso facto* vacate his office as Director.

POWERS OF DIRECTORS

General powers
of Directors to
manage Company's
business.

75. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and 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 any regulations of these Articles, to the provisions of the Statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Pensions, etc.

76. (1) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company, or the wives, widows, families or dependants of any such persons.

(2) The Directors may procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(3) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

BORROWING POWERS

77. Subject to Article 139 the Directors may, from time to time, at their discretion, borrow or secure the repayment of any sum or sums of money for the purposes of the Company.

Power to borrow money.

78. Subject to Article 139 the Directors may secure the repayment of such moneys in such manner and upon such terms and conditions as they may think fit, and in particular by the issue of debentures, redeemable or perpetual, charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time being.

Power to secure repayment by debentures and other means.

79. Any debentures may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, and otherwise upon such terms and conditions as the Directors shall think fit, and may be constituted or collaterally secured by a Trust Deed or otherwise.

Power to issue debentures at discount or premium and with special rights.

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

Uncalled Capital.

81. The Directors shall duly comply with the requirements of Part III of the Act in regard to the registration of mortgages and charges, the keeping of registers of charges and of debenture holders therein specified, and otherwise. A fee of one shilling shall be payable for each inspection of the register of charges by any person other than a creditor or member, and for each inspection of the register of debenture holders by any person other than a registered holder of debentures or a member of the Company.

Registration and inspection of register of mortgages.

DISQUALIFICATION OF DIRECTORS

82. The office of a Director shall *ipso facto* be vacated :—

Vacation of office of Director.

- (a) If he is prohibited from being a Director by reason of any order made under the Statutes.
- (b) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

- (c) If he is found a lunatic or becomes of unsound mind.
- (d) If he absents himself from attendance at meetings of the Directors continuously for the space of six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office.
- (e) If by notice in writing, as hereinbefore provided, he resigns his office.
- (f) If he is removed in accordance with the provisions of these Articles.

No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained any particular age.

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

83. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act, but no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established.

(2) A Director may vote in respect of any contract or arrangement in which he is interested, and he shall be counted in the quorum if present at the meeting at which such contract or arrangement is considered.

(3) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

(4) Any Director may continue to be or become a director of, or hold any other office in the management, administration or conduct of the business of any other company in which the Company may be interested or which is interested in the Company, and unless otherwise agreed

between the Company and the Director concerned no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any such office in, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any Resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of or holder of an office in the management, administration or conduct of the business of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

APPOINTMENT AND REMOVAL OF DIRECTORS

84. The holders for the time being of a majority of the shares of the Company giving the right to notice of and to attend and vote at General Meetings of the Company may from time to time by notice in writing to the Company :

- (a) appoint a person as an additional Director or to fill a casual vacancy or
- (b) remove any Director from office and, if thought fit, appoint another person in his stead.

Any such appointment or removal shall become effective on receipt of such notice at the Office. The signature of any notice given under this Article need not be witnessed and in the case of a body corporate shall be sufficient if signed on its behalf by any two Directors or officers of its governing body.

85. The Company may by Ordinary Resolution pursuant and subject to the provisions of these Articles, and provided that no Ordinary Resolution for the removal of a Director shall be valid unless special notice thereof shall have been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office, and, if thought fit, by Ordinary Resolution, appoint another person in his stead.

PROCEEDINGS OF DIRECTORS

86. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until

- Quorum. otherwise determined by the Directors two Directors shall be a quorum.
 Votes. Questions arising at any meeting shall be decided by a majority of votes.
 Casting vote. In the case of an equality of votes, the Chairman of a meeting shall have a second or casting vote.
- Notice of meetings. 87. The Chairman or Deputy-Chairman may, and on the request of any Director, the Secretary shall, at any time summon a meeting of the Directors, by notice served upon the several Directors.
- Directors abroad. 88. No Director for the time being out of the United Kingdom shall be entitled to notices of meetings of the Directors.
- Power to act notwithstanding vacancy. 89. The continuing Directors or a sole continuing Director at any time may act notwithstanding any vacancy in their body ; provided always that, in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them or him to act, if no appointment is made under Article 84 within seven days, for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there shall be no Directors or Director able or willing to act, then, if no appointment is made under Article 84 within seven days, any two members may summon a General Meeting for the purpose of appointing Directors.
- Chairman and Deputy-Chairman. 90. The Directors may from time to time appoint a Chairman and (if they think fit) a Deputy-Chairman and determine the period for which they respectively are to hold office. The Chairman or in his absence the Deputy-Chairman so appointed shall preside at all meetings of the Directors, but if no such Chairman or Deputy-Chairman be appointed or if neither of them be present within fifteen minutes after the time fixed for holding the meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.
- Competence of Board meetings. 91. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally.
- Circular Resolution. 92. A Resolution in writing, signed by all the Directors entitled to notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form each signed by one or more of the Directors.
- Power to appoint Committees. 93. The Directors may, from time to time, appoint Committees consisting of such member or members of their body as they think fit, and

may delegate any of their powers to any such Committee, and, from time to time, revoke any such delegation and discharge any such Committee wholly or in part. 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 upon it by the Directors.

94. A Committee may appoint a Chairman of its meetings. If no such Chairman be appointed, or if at any meeting he be not present within fifteen minutes after the time fixed for holding the meeting, the members present shall choose one of their number to be Chairman of such meeting. Chairman of Committee.

95. Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman of the meeting shall have a second or casting vote. Procedure at Committee meetings.

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

97. The Directors shall cause minutes to be made in books provided for the purpose :— Directors to keep minutes.

- (a) of all appointments of officers made by the Directors.
- (b) Of the names of all the Directors present at each meeting of the Directors and of any Committee of Directors.
- (c) Of all Resolutions passed and proceedings had by and at all meetings of the Company and of the Directors and of any Committee of Directors.

And any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present, or such Resolutions were passed or proceedings had (as the case may be), or by the Chairman of the next succeeding meeting of the Company, or Directors or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

MANAGING DIRECTORS AND OTHER APPOINTMENTS

98. The Directors may from time to time appoint one or more of their number to be Managing Director or Joint Managing Directors of the Company or to hold such other office in the management, administration or conduct of the business of the Company as they may decide, Appointment of Managing Director, etc.

and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company), remove him or them from office, and appoint another or others in his or their place or places.

Remuneration of
Managing
Director, etc.

99. The remuneration and other terms and conditions of appointment of a Director appointed to any office mentioned in Article 98 may from time to time (subject to the provisions of these Articles or of any agreement between him and the Company) be fixed by the Directors, and may without prejudice to the provisions of Article 76 be made payable by lump sum or by way of salary or commission on the dividends or profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits or otherwise, or by any or all, or partly by one and partly by another or others of those modes, and (subject as aforesaid) the remuneration so fixed shall be additional to any remuneration to which he may be entitled as a Director of the Company.

Tenure of
office of
Managing
Director.

100. The Managing Director or a Joint Managing Director shall while he continues to hold such office (subject to the provisions of any agreement between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and shall *ipso facto* and immediately cease to be Managing Director or Joint Managing Director if he cease to hold the office of Director from any cause.

Tenure of
office of
Director holding
other office.

101. A Director appointed to any office mentioned in Article 98 (save the office of Managing Director or Joint Managing Director) shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold such office by reason only of his ceasing to be a Director, nor (subject to the provisions of any agreement as aforesaid) shall any such Director be liable to vacate his office as a Director by reason only of his ceasing to hold any other office as aforesaid, the intent being that the tenure by any person of the office of Director and his tenure of any other office as aforesaid shall (subject to the provisions of any agreement as aforesaid) be distinct.

Powers and
duties of
Managing
Director, etc.

102. The Directors may, from time to time, entrust to and confer upon any Director appointed to any office mentioned in Article 98 such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money or issue shares or debentures) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, alter or vary all or any of such powers.

SEAL

103. The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or of a Committee of the Directors, and in the presence of at least two Directors or of one Director and the Secretary or some other person authorised by the Directors, and such Directors, or such one Director and the Secretary or other person as aforesaid, as the case may be, shall sign autographically every instrument to which the Seal shall be so affixed in their presence; and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Every certificate of shares or debentures of the Company shall be issued under the Seal but each certificate to which the Seal shall be affixed shall be signed autographically by at least one Director and the Secretary or other person acting in the place of the Secretary.

Formalities for affixing Seal.

104. The Company may exercise all the powers conferred by Section 35 of the Act to have an official seal for use abroad, and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers conferred by Section 119 of the Act with reference to the keeping of Dominion Registers.

Power to have official seal for use abroad and to keep Dominion Registers.

LOCAL MANAGEMENT

105. The Directors may, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article.

Power to appoint local managers.

106. The Directors may, from time to time, and at any time, establish any Local Board or agency for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such Local Board, or Managers, or Agents, and may fix their remuneration. And the Directors may, from time to time, and at any time, delegate to any persons so appointed, any of the powers, authorities and discretions for the time being vested in the Directors (other than their power to make calls, forfeit shares, borrow money or issue debentures), and may authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Delegation of powers to Local Boards.

Power to appoint
attorney.

107. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period, and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any body corporate, or of the members, directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

Power to
sub-delegate.

108. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.

SECRETARY

Appointment of
Secretary.

109. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit ; and any Secretary so appointed may be removed by them. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Acting Secretary or, if there is no Acting Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

When one person
may not act as
Director and
Secretary.

110. A provision of the Act 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 place of, the Secretary.

DIVIDENDS AND RESERVES

Application of
profits in payment
of dividends.

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

112. The Company may, from time to time, by Ordinary Resolution declare a dividend to be paid to the members, according to their rights and interests in the profits, and may fix the time for payment of such dividend.

Declaration of dividends.

113. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the profits of the Company at any time available for payment of dividends shall be conclusive.

Dividend to be payable only out of profits.

114. No larger dividend shall be declared than is recommended by the Directors, but the Company may by Ordinary Resolution declare a smaller dividend.

No larger dividend than recommended by Directors.

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

Interim dividends.

116. All unclaimed dividends may be invested or otherwise made use of by the Directors until claimed.

Unclaimed dividends.

117. The Directors may, before recommending any dividend, write off such sums as they think proper for depreciation, and carry forward in the Revenue Account any profits they think should not be divided, and may also set aside out of profits of the Company such sum or sums as they think proper as a Reserve or Reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining, or adding to the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, or shall, with the sanction of an Ordinary Resolution of the Company, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for any other purposes for which the profits of the

Power to provide for depreciation and carry profits to reserve.

Company may lawfully be applied, and pending any such application may, at the discretion of the Directors, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

Power to satisfy dividend in specie.

Fractional certificates and cash adjustments.

118. With the sanction of an Ordinary Resolution of the Company any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, or partly in one way or partly in the other, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

Deduction of debts due to Company.

119. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company on account of calls or otherwise.

Dividends payable by cheque.

120. Unless otherwise directed, any dividend, instalment of dividend or interest in respect of any share, may be paid by cheque or warrant sent through the post to the address as appearing in the Register of the member or person entitled thereto, or in the case of joint holders, to the address as appearing in the Register of that one whose name stands first in the Register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and the payment of the cheque or warrant shall be a good discharge to the Company.

CAPITALISATION OF RESERVES, ETC.

Capitalisation.

121. The Company may, at any time, and from time to time, by Ordinary Resolution resolve that any sum not required for the payment or provision of any fixed preferential dividend, and

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

be capitalised, and that such sum be appropriated as Capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective ; provided that no such distribution shall be made unless recommended by the Directors ; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such Ordinary Shareholders, and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such Ordinary Shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such Ordinary Shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution. The Company may also, at any time, and from time to time, by Ordinary Resolution resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares of the Company, and appropriate such shares credited as fully paid up amongst the Ordinary Shareholders in the like proportions and manner aforesaid. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) delivered to the Registrar of Companies for registration, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

Capital
Redemption
Reserve Fund and
Share Premium
Account.

Fractional
certificates and
cash adjustments.

To file contract.

ACCOUNTS

122. The Directors shall cause proper books of account of the Company to be kept and the provisions of the Statutes in this regard to be complied with.

Directors to keep
proper accounts.

Where books of account to be kept.

123. The books of account shall be kept at the Office, or at such other place in Great Britain as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Inspection of books.

124. The Directors shall, from time to time, determine whether in any particular case, or class of cases, or generally, and at what times, and places, and under what conditions or regulations, the books of account of the Company, or any of them, shall be open to the inspection of the members, and no member, not being a Director, shall have any right of inspecting any account, or book, or document of the Company, except as conferred by Statute, or authorised by the Directors, or by an Ordinary Resolution of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

Balance Sheet and Profit and Loss Accounts.

125. The Directors shall, from time to time, cause to be prepared and to be laid before each Annual General Meeting of the Company such Profit and Loss Account, Balance Sheet, Group Accounts (if and so long as the Company has any subsidiaries) and Reports of the Directors and of the Auditors as may be required by Sections 148, 150 and 157 of the Act. Each Balance Sheet shall be signed on behalf of the Directors by two of their number. Subject to the provisions of Section 158 of the Act a copy of every Balance Sheet, Account and, so far as required by the Statutes, Reports shall, twenty-one days at least before the meeting, be delivered or sent by post to the address of every member and debenture holder of the Company as appearing in the appropriate Register, or in the case of a joint holding to that member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding. The Auditors' Report shall be read at the meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

AUDIT

Appointment of Auditors and provisions of the Statutes to apply.

126. The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors, shall be complied with.

NOTICES

Service of notices.

127. A notice or other document may be served by the Company upon any member, either personally, or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his address as appearing in the Register.

Members abroad not entitled to notices unless they give address.

128. Any member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him

at such address, but, save as aforesaid, no member, other than a member described in the Register by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

129. 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, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.

130. Any summons, notice, order, or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office. Service on Company.

131. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter. Proof of postage to be sufficient pro. of service.

132. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derives his title to such share. Successors in title to be bound by notice to predecessors.

133. Any notice or document served upon or sent to, or left at the address as appearing in the Register of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly served in respect of any share held by such member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Service of notice to be sufficient notwithstanding death of member served.

134. The signature to any notice to be given by the Company may be written or printed. Signature of notices.

WINDING UP

135. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the Capital which at the commencement of the winding Rule for division of assets in liquidation.

up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up Capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. But this Article is to be subject to the rights of any shares which may be issued on special terms or conditions.

Powers to
distribute in
specie.

136. If the Company shall be wound up the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

Members abroad
to give address
for service.

137. In the event of a winding up of the Company every member of the Company who is not for the time being in the United Kingdom shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in "The Times", or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

Indemnity of
officers.

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

SPECIAL ARTICLE

139. Notwithstanding anything contained in the previous Articles, ^{Rights of Shares.} and by way of variation thereof, so long as :—

- (a) the Company is a subsidiary company of The Birmingham Small Arms Company Limited the Directors shall not exercise the rights conferred on them by these Articles to borrow money in any manner contrary to the restrictions as to borrowing imposed upon The Birmingham Small Arms Company Limited and its subsidiary companies by that company's Articles of Association. ^{Restriction on borrowings.}
- (b) any of the £1,576,811 4 per cent. First Mortgage Debenture Stock issued by The Birmingham Small Arms Company Limited and secured by a Trust Deed dated the 4th day of January, 1937, and made between that company of the one part and The Law Debenture Corporation Limited (as Trustees) of the other part shall be outstanding and unredeemed and the shares of the Company shall be specifically charged by way of security for the said Debenture Stock the following regulations shall have effect, viz. :—
 - (1) The Company shall not without the previous written consent of the Trustees for the time being for the holders of the said Debenture Stock increase its Capital or issue any further shares beyond those constituting its issued Capital as stated in the Second Schedule to the said Trust Deed, or create or issue any debentures or debenture stock or create any mortgage or charge on any part of the undertaking, property or assets of the Company (including uncalled Capital, if any) other than charges on its assets other than lands of any tenure and buildings and permanently fixed plant and machinery thereon for securing overdrafts from its Bankers in the ordinary course of business and mortgages or charges on any future acquired freehold or leasehold property and shall not borrow any money except from its Bankers or from The Birmingham Small Arms Company Limited or upon security of future acquired freehold or leasehold property, and
 - (2) One member present personally or by proxy at any General Meeting of members or of a class of members shall be entitled to demand a poll irrespective of the number or value of shares held by such member.

No. 551579

The Companies Act, 1948.



COMPANY LIMITED BY SHARES.

Special Resolution

OF

B.S.A. DEVELOPMENTS LIMITED

Passed 17th February, 1961.

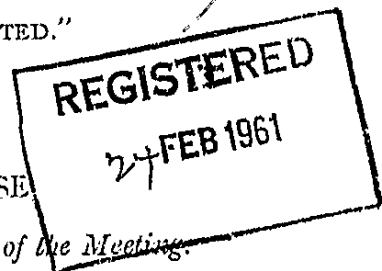
AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Armoury Road, Birmingham, on Friday, the 17th day of February, 1961, the subjoined Resolution was duly passed as a Special Resolution:—

RESOLUTION.

"That the Name of the Company be changed to
THE LANCHESTER MOTOR COMPANY LIMITED."

F. ELLINGHOUSE

Chairman of the Meeting.



Ring



2459

DUPLICATE FOR THE FILE.

No. 551579



Certificate of Incorporation on Change of Name

Whereas

B. S. A. DEVELOPMENTS LIMITED

was incorporated as a limited company under the
Companies Act, 1948,

on the **fifth** day of **July, 1955**

And whereas by special resolution of the Company and with the approval
of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company
incorporated under the name of.

THE LANCHESTER MOTOR COMPANY LIMITED

Given under my hand at London, this **seventh** day of
March One thousand nine hundred and **sixty one.**

L. B. Langford
Registrar of Companies.

Certificate received by.. *1005*

Date..

3938

Company Number.....551579.....



B

Reference: C.R. 98/4945/60

BOARD OF TRADE,
COMPANIES ACT, 1948

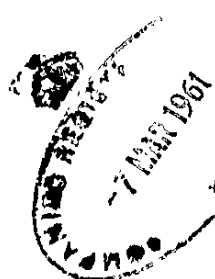
..... B. S. A. DEVELOPMENTS Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to THE LANCHESTER MOTOR COMPANY LIMITED

Signed on behalf of the Board of Trade

this seventh

day of March 1951.



[Signature]
Authorised in that behalf by the
President of the Board of Trade

No. C. 60.

1515/151

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

THE LANCHESTER MOTOR COMPANY LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Leyland House, 174 Marylebone Road, London NW1 5AA on 15th September 1978 the following Resolution was passed as a SPECIAL RESOLUTION.

SPECIAL RESOLUTION

"THAT the Articles of Association in the form of the draft produced to the Meeting and for the purpose of identification subscribed by the Chairman thereof be adopted in substitution for the existing Articles of Association of the Company".



CHAIRMAN



W. H. H.

5515711
2/2

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed
on 15th September 1978)

OF

THE LANCHESTER MOTOR COMPANY LIMITED



THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE LANCHESTER MOTOR COMPANY LIMITED

(Adopted by Special Resolution passed 15th September 1978)


PRELIMINARY

- 1 Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 ("the Act") as amended by the Companies Act 1967 shall apply to the Company. Subject as aforesaid references herein to regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL AND SHARES

- 2 The share capital of the Company at the date of the adoption of these Articles is £5,000 divided into 5,000 Ordinary Shares of £1.

THESE ARE THE ARTICLES OF
ASSOCIATION ADOPTED BY SPECIAL
RESOLUTION 15 SEPTEMBER 1978



- 3 Subject to any direction to the contrary that may be given by the Company in general meeting all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

TRANSFER OF SHARES

- 4 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 5 A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by Proxy and entitled to vote. Regulation 58 of Table A shall be modified accordingly.
- 6 The Chairman at any General Meeting shall not be entitled to a second or casting vote. Regulation 60 of Table A shall not apply.
- 7 Subject to the provisions of the Act a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the member or their attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.
- 14

DIRECTORS

- 8 The maximum number of Directors shall be twelve or such other number as the Company may from time to time by Ordinary Resolution determine. Regulation 75 of Table A shall not apply to the Company.
- 9 The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company. Regulation 76 of Table A shall not apply.
- 10 A Director shall not be required to hold any shares in the capital of the Company to qualify him for office. Regulation 77 of Table A shall not apply.
- 11 The Directors shall not be subject to retirement by rotation and accordingly Regulations 89 to 93 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
- 12 A Resolution in writing signed by each of the Directors (or in any case and to the extent authorised by Article 14 his alternate Director) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more persons. Regulation 106 of Table A shall not apply.
- 16

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

- 14 (a) Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (b) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (c) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Director may from time to time determine in relation to any committees of the

Directors the foregoing sentence shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (d) An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

15 The following provisions shall apply and to the extent that there is any inconsistency shall have overriding effect as against all other provisions of these Articles :-

- (a) The Company may by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.
- (b) Each Director of the Company may at any time be removed from office by the Company by Ordinary Resolution.

Regulation 95 of Table A shall not apply.

INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, 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

14

the execution and discharge of his duties or
in relation thereto. Regulation 136 of Table
A shall be extended accordingly.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed
on 15th September 1978)

OF

THE LANCHESTER MOTOR COMPANY
LIMITED

Company No: 551579

73

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to s12 of the Companies Act 1981)

OF

THE LANCHESTER MOTOR COMPANY LIMITED

Passed the 17th day of November 1983

At the Annual General Meeting of the members of the above-named company, duly convened and held at 35 - 38 Portman Square, London W1H 0HQ on the 17th day of November 1983 the following SPECIAL RESOLUTION was duly passed:-

IT WAS RESOLVED that Auditors be not appointed, in accordance with Section 12 of the Companies Act 1981.

Signature

CHAIRMAN



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

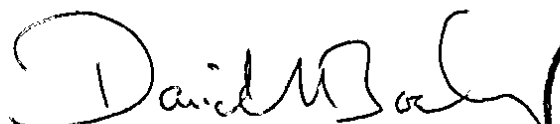
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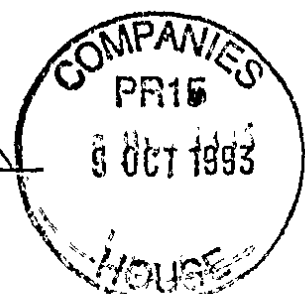
THE LANCHESTER MOTOR COMPANY LIMITED

At the ANNUAL GENERAL MEETING of the Company held at Browns Lane, Allesley, Coventry on the 27th September 1993 the following Resolutions were passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. That the Memorandum of Association of the Company be amended in the manner following, that is to say that the draft objects which are available for inspection at the office of the Secretary, Browns Lane, Allesley, Coventry CV5 9DR, by prior arrangement, be adopted as the Memorandum of Association of the Company in substitution for and to the exclusion of the existing Memorandum of Association.
2. That the Articles of Association of the Company be amended in the manner following, that is to say that the draft regulations which are available for inspection at the office of the Secretary, Browns Lane, Allesley, Coventry CV5 9DR, by prior arrangement, be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.


CHAIRMAN



CENTRALR - 6345

The Companies act 1948
- and -
The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

THE LANCHESTER MOTOR COMPANY LIMITED

(Amended by
Special Resolution passed 27th September 1993)

1. The Company's name is "The Lanchester Motor Company Limited".*
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - 3.1 To carry out all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and

* The name of the Company was changed to 'The Lanchester Motor Company Limited' from 'E.T. Developments Limited' on 7th March 1961

publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

- 3.2 To carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or as being ancillary to any of the businesses or activities of the Company.
- 3.3 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- 3.4 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- 3.5 To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for any such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- 3.6 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- 3.7 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the board of directors and to hold or otherwise deal with any investments made.
- 3.8 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) and to receive money on deposit or loan upon any terms.
- 3.9 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) and uncalled capital of the Company, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company, including (but not limited to):-
- 3.9.1 any liabilities and obligations whatever of, and the repayment or payment of any moneys whatever by, any company which is for the time being or is likely to become the Company's holding company or a subsidiary of the Company or another subsidiary of the Company's holding company or otherwise associated with the Company in business; and
- 3.9.2 any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law; and
- 3.9.3 the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any borrowings and securities.
- 3.10 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- 3.11 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 3.12 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem to the board of directors to be calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem to such board to be calculated directly or indirectly to prejudice the Company's interests.
- 3.13 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem to the board of directors to be conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which such board may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- 3.14 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- 3.15 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem to the board of directors to be desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.16 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear to the board of directors to be likely to assist or benefit the Company or to enhance the value of any property or business of the 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.

- 3.17 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the board of directors may think fit, and in particular (but without limitation) for shares, debentures, or securities of any company purchasing the same.
- 3.18 To act as agent or broker and as trustee or nominee for any person, firm or company, and to undertake and perform sub-contracts.
- 3.19 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise.
- 3.20 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- 3.21 To provide, and to establish and maintain or concur in establishing and maintaining trusts, funds, schemes, clubs or other arrangements (whether contributory or non-contributory) with a view to providing:
 - 3.21.1 pensions, insurances, allowances, gratuities, bonuses and incentives and benefits of every description including, but not limited to, retirement benefits schemes and/or life assurance schemes; and
 - 3.21.2 employees' share schemes (within the meaning of section 743 of the Companies Act 1985) including, but not limited to, profit sharing, share option and share purchase schemes

to or for the benefit of officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or of any predecessor in business of any such company or the dependants or relatives of any such persons; and to provide or lend money or provide other financial assistance in accordance with or for the purposes of such arrangements.

- 3.22 To support (whether by direct subscription, the giving of guarantees or otherwise) any charitable, benevolent or educational fund, institution or organisation, or any event or purpose of a public or general nature, the support of which will or may, in the opinion of the board of directors, directly or indirectly benefit, or is calculated so to benefit, the Company or its business or activities or its officers, ex-officers, employees or ex-employees or the business, activities, officers, ex-officers, employees or ex-employees of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or the officers, ex-officers, employees or ex-employees of any predecessor in business of the Company or any such company as aforesaid.
- 3.23 Subject to and in accordance with a due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.
- 3.24 To purchase and maintain, for the benefit of any director (including an alternate director), officer or auditor of the Company or of any company which is the holding company, a subsidiary, or a fellow subsidiary of the Company, insurance against any liability as is referred to in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including an alternate director), officer or auditor and, subject also to the provisions of the Act, to indemnify any such person out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto and, without prejudice to the foregoing, to grant any such indemnity after the occurrence of the event giving rise to any such liability.
- 3.25 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 3.26 To procure the Company to be registered or recognised in any part of the world.
- 3.27 To do all or any of the things or matters aforesaid in any part of the world and either as principal, agent, contractor or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

3.28 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (a) none of the objects set out in any of the preceding sub-clauses of this Clause 3 shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause 3, or by reference to or inference from the name of the Company;
- (b) none of the preceding sub-clauses of this Clause 3 and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause 3 as though each such sub-clause contained the objects of a separate company;
- (c) the word "company" in this Clause 3, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere;
- (d) in this Clause 3 the expressions "holding company" and "subsidiary" shall have the meanings given to them respectively by section 736 of the Act and the expression "subsidiaries" shall include a subsidiary undertaking as defined by section 258 of the Act; and
- (e) in this Clause 3 the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 3 to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision at the time this Clause 3 takes effect.

4. The liability of the members is limited.

5. The Company's share capital is £5,000 divided into 5,000 shares of £1 each.

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

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
PETER WILLIAMSON 63 Finnemore Road Small Heath Birmingham Clerk	One
FREDERICK WILLIAM PIERCE 4 Bennetts Hill Birmingham 2 Solicitors Clerk	One

Dated this 21st day of June 1933

Witness to the above signatures:-

GLEN B. GARFIELD
4 Bennetts Hill
Birmingham 2
Solicitors Clerk

The Companies Act 1948

- and -

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

THE LANCHESTER MOTOR COMPANY LIMITED

Incorporated 5th July 1955
adopted by special resolution passed on 27th September 1993

Evershed Wells & Hind
10 Newhall Street
Birmingham
B3 3LX

Tel: 021 233 2001
Fax: 021 236 1583

Ref: EJM/115

ID. CENTRALR 6352

The Companies Act 1948

- and -

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

THE LANCHESTER MOTOR COMPANY LIMITED*

PRELIMINARY

1. (A) The regulations contained in table A to any Companies Act or Companies (Consolidation) Act prior to the Companies Act 1985 shall not apply to the Company. The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended ("Table A")) shall apply to the Company save insofar as they are excluded or modified hereby. No other regulations contained in any statute, statutory instrument or other subordinate legislation shall apply as the regulations or the articles of the Company.
- (B) The regulations of Table A numbered 2, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 shall not apply. The regulations of Table A numbered 24, 35, 37, 40, 53, 57, 59, 62, 65, 66, 68, 79, 88, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the following shall be the articles of association of the Company.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

PRIVATE COMPANY

* The Company changed its name to The Lanchester Motor Company Limited from E.T. Developments Limited on 7th March 1961.

2. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these articles is £5,000 divided into 5,000 ordinary shares of £1 each.
4. No shares comprised in the authorised share capital of the Company from time to time shall be issued without the consent in writing of the holder or holders (in aggregate) of a majority of the voting rights in the Company (within the meaning of section 736A(2) of the Act) nor shall any share be issued at a discount or otherwise be issued in breach of the provisions of these Articles or of the Act.
5. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to any allotment of the Company's equity securities.

TRANSFERS

6. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully paid share or a share on which the Company has a lien, and the first sentence of regulation 24 of Table A shall not apply.

PURCHASE OF OWN SHARES

7. Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

NOTICE OF GENERAL MEETINGS

8. Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty-eight days".
9. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

PROCEEDINGS AT GENERAL MEETINGS

10. The second sentence of regulation 40 shall be deleted and replaced by the following: "One person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum".
11. A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A shall be modified accordingly.
12. Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."
13. A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member. Unless the directors otherwise decide, a copy of such authority certified notarially or in some other way approved by the directors shall be left at or sent by post or facsimile transmission to the office or such other place within the United Kingdom as the directors may determine before such representative is entitled to exercise any power on behalf of the corporation which he represents.

VOTES OF MEMBERS

14. Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".
15. Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof."
16. An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointor.

17. Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

NUMBER OF DIRECTORS

18. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be one.

ALTERNATE DIRECTORS

19. A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and such person need not be approved by resolution of the directors, and regulation 65 shall be modified accordingly.
20. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A shall be modified accordingly.
21. Regulation 68 of Table A shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors."

POWERS OF DIRECTORS

22. The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

APPOINTMENT AND REMOVAL OF DIRECTORS

23. The directors shall not be subject to retirement by rotation. Regulations 73, 74 and 75 of Table A shall not apply, and reference in any other regulation to retirement by rotation shall be disregarded.
24. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
25. A person appointed by the directors to fill a vacancy or as an additional director shall not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A shall be deleted.

26. No person shall be or become incapable of being appointed a director by reason only 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 only of the fact that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company.
27. The holder or holders of not less than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any director from office or appoint any person to be a director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with the articles or on such later date (if any) as may be specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

28. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice in writing to the Company; or
 - (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice given by a member or members under article 26.

PROCEEDINGS OF DIRECTORS

29. Regulation 88 of Table A shall be modified by the exclusion of the third sentence and the substitution of the following sentence: "Every

director shall receive notice of a meeting, whether or not he is absent from the United Kingdom."

30. Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in a meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors of a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
31. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91 and 93 of Table A and article 29 shall not apply.

DIRECTORS' APPOINTMENTS AND INTERESTS

32. 32.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:-
- 32.1.1 may be party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - 32.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
 - 32.1.3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - 32.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - 32.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of

articles 32.1.1 to 32.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

32.2 For the purposes of article 32.1:-

- 32.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 32.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 32.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

DIVIDENDS

- 33. The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any moneys presently payable by him to the Company in respect of that share.

CAPITALISATION OF PROFITS

- 34. The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares are paid up and regulation 110 of Table A shall be modified accordingly.

NOTICES

- 35. Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution therefor of the following: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."
- 36. Any notice sent to any member (or any other person entitled to receive notices under the articles) by the company by post to an address within the United Kingdom shall be deemed to have been given within

twenty-four hours, if prepaid as first class, and within forty-eight hours, if prepaid as second class, after the same shall have been posted. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within seventy-two hours, if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted. Any notice not sent by post but left at a member's registered address shall be deemed to have been given on the day it was so left.

37. Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

INDEMNITY

38. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
39. The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.