

004000/60

THE COMPANIES ACTS, 1948-1981

COMPANY LIMITED BY SHARES

M E M O R A N D U M

(Altered by Special Resolutions passed
on the 11th day of May 1978 and the
29th day of June 1982)

AND

ARTICLES OF ASSOCIATION

OF

DANFOSS LIMITED

(formerly Danfoss (London) Limited)

Incorporated the 26th day of March 1959

(New Articles of Association adopted by
Special Resolution passed on the 29th day
of June 1982)

WITHAM, WELD & CO.,
70 St. George's Square,
London SW1V 3RD



CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY, That DANFOSS (LONDON)
LIMITED is this day Incorporated under the
Companies Act, 1948, and that the Company is
Limited.

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

W. B. LANGFORD

Registrar of Companies

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 624322

I hereby certify that

DANFOSS (LONDON) LIMITED

having by special resolution and with the approval of
the Secretary of State changed its name, is now
incorporated under the name of

DANFOSS LIMITED

Given under my hand at Cardiff the 1st JANUARY 1979

E. A. WILSON

Assistant Registrar of Companies

Number: 624322

THE COMPANIES ACTS 1948-1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

DANFOSS LIMITED

At the Annual General Meeting of the above-named Company duly convened and held at Perivale Industrial Park, Greenford, Middlesex on Tuesday the 29th day of June 1982 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the regulations contained or incorporated in the document marked "A" which has been produced to this Meeting and for identification subscribed by the Chairman hereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the company.

A. Jepsen
Chairman

Filed with the Registrar of Companies on the 15th day
of July, 1982

THE COMPANIES ACTS 1948-1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-OF-

DANFOSS LIMITED

(Altered by Special Resolutions passed on the 11th day of May 1978 and the 29th day of June 1982)

1. The name of the Company is "DANFOSS LIMITED".
2. The registered office of the Company shall be situate in England.
3. The objects for which the Company is established are -

(A) To establish conduct acquire and carry on or assist subsidise or contribute to or arrange for or be concerned directly or indirectly in the establishment conduct acquisition and carrying on of any business trade industry occupation transaction pursuit undertaking or enterprise whatsoever whether manufacturing trading agency commercial refining repairing mechanical electrical automotive extractive metallurgical maritime transport (whether by land sea or air) pastoral agricultural or howsoever otherwise and in particular and without in any way affecting the generality of the foregoing to undertake and carry on in all or any of their branches all or any of the businesses of importers exporters manufacturers' agents indentors agents for dealers in and buyers sellers producers manufacturers and processors of materials appliances devices plant machinery and equipment of all kinds.

(B) To undertake and carry on in all or any of their branches all or any of the businesses of agents for wholesale and retail dealers in and manufacturers designers distributors producers processors importers and exporters of all plant machinery equipment apparatus materials (raw or otherwise) articles substances and things of whatsoever description used or consumed or capable of



being used or consumed in or in connection with any business or pursuit carried on or authorised to be carried on by the Company or which it may be considered advisable to carry on.

- (C) To undertake and carry on in all or any of their branches all or any of the businesses of agents for wholesale and retail dealers in and manufacturers designers distributors producers processors importers and exporters of all kinds of manufactured made up processed or synthesised articles goods products substances and things whatsoever.
- (D) To do all such things as may be thought necessary or advisable to improve the productive capacity and efficiency of any trade business or occupation including (but without in any way limiting the generality of the foregoing) the introduction of new or improved methods materials plant equipment and devices the improvement of technical knowledge and the provision of technical advice and services.
- (E) To conduct and carry on experimental research and scientific work with a view to discovering developing and perfecting any formulae processes appliances apparatus equipment materials substances or inventions which may appear to the Company capable of being utilised or dealt with in any way for the direct or indirect benefit of the Company and to use deal with and exploit the same in such manner and to such extent as the Company deems fit.
- (F) To apply for purchase or acquire and protect and renew in any way whatsoever any patents licences sub-licences concessions or other rights conferring any exclusive or non-exclusive or limited right to use or any secret or other formulae or other information as to any invention design or process which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem likely directly or indirectly to benefit the Company and to use exercise develop or grant licences sub-licences or rights in respect of or otherwise turn to account such patents licences sub-licences concessions rights or information.

- (G) To purchase take on lease or in exchange hire or otherwise acquire or deal with for such consideration as may be thought fit (including shares either fully or partially paid up or otherwise) any property or assets real or personal or any rights or privileges which may be considered of benefit to the Company and in particular and without affecting the generality of the foregoing any lands leases buildings easements copyrights trade marks designs plant goods and stock-in-trade and to hold develop work or otherwise turn the same to account in any manner that may be deemed expedient or advisable and also to construct maintain repair alter add to destroy or replace any factories buildings fixtures chattels plant apparatus or equipment.
- (H) To pay either wholly or partly in cash debentures shares or otherwise as may be deemed expedient for any business property rights or privileges acquired by the Company or services rendered or to be rendered.
- (I) To sell improve manage develop exchange lease licence let on hire mortgage charge place under offer dispose of or otherwise deal with or turn to account all or any part of the undertaking rights property or privileges of the Company as a going concern or otherwise for such consideration as may be thought fit and in particular and without affecting the generality of the foregoing for cash or on credit or for fully or partly paid up shares stock debentures or securities in any other company or partly for cash or on credit and partly for such shares debentures or securities or on terms of sharing in the profits of such other company or in consideration of a royalty or on such other terms as may be determined.
- (J) To amalgamate or enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or persons or any company carrying on or engaged in or about to carry on or engage in any business or transaction altogether or in part similar to that carried on by this Company or any which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit this Company and to do so in such manner and upon such terms and conditions as may be thought fit.

- (K) To enter into any arrangement or agreement with any Governments or Authorities whether central municipal local or otherwise or with any public or Governmental body that may seem conducive to the carrying out of the Company's objects or any of them or of benefit to the Company directly or indirectly and to obtain from any such Government authority or body any rights privileges or concessions which may be deemed advisable or of benefit to obtain and to carry out exercise and make use of and to turn to account any such arrangement agreement rights privileges and concessions.
- (L) To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (M) To draw make accept endorse execute discount and issue promissory notes bills of exchange bills of lading and any other negotiable transferable or mercantile instruments.
- (N) To invest and deal with the moneys of the Company not immediately required in any manner.
- (O) To lend money or give credit to such persons firms or companies and on such terms as may be thought fit and to guarantee the performance of any contracts or agreements by any person firm or company having dealings with the Company or not and generally to give or accept any undertakings guarantees or indemnities which may seem expedient to the Company and with or without security.
- (P) To borrow or raise money in such manner and on such terms as may be deemed fit and in particular (but without affecting the generality of the foregoing) to issue debentures and debenture stock perpetual or otherwise charged upon all or any of the Company's property (present and future or either) including its uncalled capital and to purchase redeem pay off or agree to a variation of all or any of such securities.

- (Q) To promote or assist in the promotion of any Company or companies for the purpose of acquiring all or any of the property rights or liabilities of this Company or for any other purpose which this Company may consider likely directly or indirectly to benefit this Company.
- (R) To subscribe for purchase take up or otherwise acquire and hold or dispose of or deal in or with any shares stocks debentures debenture stocks bonds obligations or securities issued or guaranteed by any other company and to accept the same in payment or part payment for any property sold or business undertaken or services rendered or rights or privileges given or conferred by this Company.
- (S) To distribute among the members in specie any of the property of the Company but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (T) To undertake and execute any trusts either gratuitously or otherwise the undertaking whereof may seem to the Company likely to be either directly or indirectly of benefit to it.
- (U) To procure the Company to be registered or recognised in any country state or place and to do all things necessary to enable it effectually to carry on business therein.
- (V) To expend money in any way deemed fit by the Company with the view of improving the value of any business or property of the Company or of otherwise directly or indirectly advancing its interests.
- (W) To transact and carry on all kinds of commission and mercantile business and also to conduct or take part in the management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors Accountants or other experts or agents.
- (X) To pay all or any of the costs charges and expenses which the Company may lawfully pay with respect to the formation establishment registration and promotion of the Company and any company to be promoted as herein provided or to contract with any person or company to pay the same and to remunerate

any person or company for services rendered or to be rendered for underwriting placing selling or guaranteeing the subscription of any shares stock debentures or other securities of the Company or of any company to be promoted as aforesaid.

- (Y) To provide for all or any employees of the Company any special benefits privileges or advantages whether by way of sharing in profits of the Company or otherwise howsoever and generally to implement such schemes in such manner and to such extent as the Company may think fit.
- (Z) To establish and support or aid in the establishment or support of associations institutions funds and trusts calculated to benefit employees or ex-employees of the Company or any subsidiary or predecessor in business of the Company or the dependants or connections of such persons and to grant pensions allowances and annuities either by way of annual or other periodic payment or a lump sum and to make payments towards insurance and generally to subscribe or guarantee money for any charitable benevolent or public objects whatsoever.
- (AA) To apply for promote and obtain any Act of Parliament charter privilege concession licence or authorisation of any government state or municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (BB) To insure against all such risks liabilities and eventualities as may seem advisable and to apply the proceeds of any claim under any insurance in such manner and for such purpose or purposes as it shall think fit.
- (CC) To adopt any means whatsoever which the Company may think fit of making known all or any of the operations objects business products and activities of the Company whether existing or projected or not.
- (DD) To do all or any of the above things in any

part of the world as principal agent partner joint owner manager contractor trustees or in any other capacity whatsoever and by or through trustees agents attorneys or otherwise and either alone or in conjunction with any other person or persons firm or firms or company or companies.

- (EE) To do or cause to be done all such other acts matters and things as are considered by the Company incidental or likely to be conducive to the attainment of the above objects or any of them or to the interests of the Company.

AND IT IS HEREBY DECLARED that the word "company" in this Clause 3 shall except where it refers to this Company be deemed to include any partnership or other body of persons whether corporate or not and whether domiciled in the United Kingdom or elsewhere and the objects specified in each paragraph of this Clause 3 shall be regarded as independent objects and accordingly shall be in no wise limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company but may be carried out in as free and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

5. The share capital of the Company is One million five hundred thousand pounds divided into one million five hundred thousand shares of One Pound each and any shares of which the capital of the Company may from time to time consist may be divided into different classes and may have any preferential special deferred or qualified rights privileges or conditions attached to same.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>J.J. WISDOM</p> <p>33, Freston Gardens,</p> <p>Cockfosters,</p> <p>Middx.</p> <p>Sales Manager.</p> <p>M.H. KELLEHER</p> <p>11, Ashley Place,</p> <p>London, S.W.1</p> <p>Solicitor.</p>	<p>One</p> <p>One</p>

D A T E D the 18th day of March 1959.

WITNESS to the above signatures:-

J.R. BEECHING

11, Ashley Place, London, S.W.1

Clerk to Witham & Co., Solicitors.

THE COMPANIES ACTS 1948-1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-

DANFOSS LIMITED

PRELIMINARY
AND INTERPRETATION

1. The regulations contained in Table "A" of the First Schedule to the Companies Act 1948 shall not apply to the Company.

Table "A"
not to
apply.

2. In these presents unless there be something in the subject or context inconsistent therewith :

Definitions

"Articles" shall mean these Articles of Association and all supplementary substituted or amending Articles for the time being in force.

"Call" includes instalments of a call.

"Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"The Company" or "this Company" shall mean DANFOSS LIMITED.

"The Companies Act" shall mean the Companies Act 1948.

"Director" includes any person acting as a Director by whatever name called and "Managing Director" includes any acting Managing Director.

"Directors" or "the Board" shall mean the Directors for the time being of the Company or such number of them as has authority to act for the Company.

"Dividend" shall include interim dividend and bonus.

"Letter" shall include circular or postcard.

"Month" shall mean calendar month

"Office" shall mean the registered office for the time being of the Company.

"Paid up" shall include credited as paid up.

"The Register" shall mean the Register of Members to be kept pursuant to Section 110(1) of the Companies Act.

"Seal" shall mean the Common Seal of the Company.

"Secretary" and "Manager" include the Assistant or Acting Secretary or Manager or any substitute for the time being for the Secretary or the Manager.

"The Statutes" shall mean the Companies Act 1948 to 1981 and every other Act for the time being in force concerning joint stock companies and affecting the Company.

"The United Kingdom" means Great Britain and Northern Ireland.

"Writing" and "Written" shall include printing lithography typewriting and any other mode of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number and words importing the plural number only shall include the singular number.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include companies and corporations and vice versa.

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

3. The Company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

Private
Company.

ALTERATION OF ARTICLES

4. The Company may from time to time alter or add to any of these Articles by passing and registering a special resolution in the manner prescribed by the Companies Act. No member of the Company shall be bound by any alteration made in the Memorandum of Association or in the Articles after the date on which he became a Member if and so far as the alteration requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made or in any way increases his liability as at that date to contribute to the share capital of or otherwise to pay money to the Company unless such member agrees in writing to be bound by the alteration either before or after it is made.

5. (i) The Directors may subject to Article 43 hereof allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 14(10) of the Companies Act 1980) of the Company to such persons and generally on such terms and conditions as the Directors think proper.

(ii) The general authority conferred by paragraph (i) of this Article shall be conditional upon due compliance with Article 43 hereof and shall extend to all relevant securities of the Company from time to time unissued during the period of such authority. The said authority will expire on that date which is the fifth anniversary of the date upon which the resolution adopting this Article was passed unless renewed, varied or revoked by the Company in General Meeting.

(iii) The Directors shall be entitled under the general authority conferred by paragraph (i) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.

Company
may pay
commission.

6. It shall be lawful for the Company to pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares stocks or debentures of the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares stock or debentures of the Company but so that if the commission in respect of shares shall be paid or payable out of the capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed ten per cent of the price at which the shares or stock are issued or debentures subscribed. Such commission may be paid in cash or in shares debentures or debenture stock of the Company or partly by one and partly by another or others of such methods.

Trusts
not
required.

7. Save as by the Companies Act or the Statutes required or herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not unless so ordered by a Court of competent jurisdiction be bound to recognise any trust or any equitable contingent future or partial interest in any share or any interest in any fractional part of a share on the part of any other person or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder whether or not it shall have actual or other notice thereof and any such notice if given shall be absolutely inoperative as against the Company for any purpose.

Joint
Holdings.

8. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following.

Liability
as Joint
Holders.

9. The joint holders of a share shall be severally as well as jointly liable in respect of all payments which ought to be made in respect of such share.

Notice to
one Joint
Holder only.

10. Subject as herein provided only the person whose name stands first in the Register of Members as one of the joint holders of a share shall as regards notices and all or any other matters connected with the Company be deemed the sole owner thereof and any notice given to such person shall be notice to all joint holders.

Death of
Joint
Holder.

11. On the death of any one of such joint holders or the dissolution of any company registered as one of several joint holders the surviving or continuing holder or holders shall be the only person or persons recognised by the Company as having any title to such share; but the Directors may require such evidence of death or dissolution as they may think fit and nothing herein contained shall release the estate of a deceased member from any liability in respect of such share.

Power of
Attorney.

12. If any member shall execute or propose to execute any instrument or do any act by or through an Attorney he shall produce or cause to be produced to the Company for registration the Instrument appointing such attorney and shall (if required) file with the Company a certified copy of such last mentioned instrument which shall be retained by the Company. The Company may on the first production of such instrument of attorney and from time to time subsequently require such evidence as the Directors may think fit that the same is effective and continues to be in force.

CERTIFICATES

Issue

13. The Certificates of Title to shares or stock shall be issued under the Seal of the Company in such form as the Directors shall from time to time prescribe and all such Certificates shall unless and until otherwise determined by the Directors bear the manuscript signatures of one Director and of the Secretary.

Entitlement
and
particulars.

14. Every member shall be entitled free of charge to one Certificate for all the shares registered in his name or to several Certificates each for a reasonable number of such shares. Every Certificate for shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. In the case of joint holders the delivery of the Certificate to any one of them or his agent shall be a sufficient delivery to them all.

Lost
Certificates. 15. If any Certificate be worn out or defaced then upon production and delivery thereof to the Board it may order the same to be cancelled and may issue at a cost not exceeding one shilling a new Certificate in lieu thereof and if any Certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and if it in its discretion thinks fit on such indemnity as it deems adequate being given a new Certificate in lieu thereof shall at a cost of not more than one shilling be issued to the party entitled to such lost or destroyed Certificate.

CALLS

Differences
in calls. 16. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

Making of
calls. 17. The Directors subject to the terms upon which any shares may have been issued may from time to time make such calls as they shall think fit upon the members in respect of all moneys unpaid on the shares held by them respectively provided that fourteen days' notice at least specifying the time and place for payment is given of such call. Each member shall pay the amount of the call or calls so made to the persons and at the times and places appointed by the Directors.

Time call
made. 18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by instalments.

Interest on
overdue
calls. 19. If the sum payable in respect of any calls or instalments be not paid before or on the day appointed for payment thereof the holder for the time being of such share shall pay interest on the same at the rate of Six pounds per cent per annum or such lesser rate of interest (if any) as the Directors shall prescribe from the day appointed for the payment thereof to the time of the actual payment. The Directors may where they think fit remit altogether or in part any sum becoming payable for interest under this Article.

Instalments
to be deemed
calls.

20. If by the terms of issue of any share or otherwise any sum is made payable in respect of any shares by instalments every instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all provisions hereof with respect to payment of calls and of interest or to forfeiture of shares for non-payment of calls shall apply to such instalments and to the share in respect of which they are payable.

Proof of
call.

21. On the trial or hearing of any action for the recovery of any debt due for any call or instalment thereof or for any sum due on any share it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued; that in the case of a call or instalment thereof the resolution making the call is duly recorded in the Minute Book and that notice of such call instalment or debt was duly given to the member sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call or any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Interest on
calls paid
in advance.

22. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced or upon so much thereof as from time to time exceeds the amount of the calls then made and payable upon the shares in respect of which such advance has been made the Company may pay interest at such rate as may be agreed upon between the member paying such sum in advance and the Directors. No dividend shall be payable upon any moneys so advanced upon which interest has been paid or agreed to be paid.

FORFEITURE AND LIEN

Notice to
pay overdue
calls.

23. If any member fail to pay the whole or any part of any call or instalment on or before the day appointed for the payment of same the Directors may at any time thereafter during such time as such call or instalment or part thereof remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may be accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Contents of
notice.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) on and a place at which such call or instalment or such part thereof as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event on non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment may be payable will be liable to be forfeited.

Forfeiture.

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

Notices of
forfeiture

26. When any share shall have been forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members.

Liability
for calls in
spite of
forfeiture.

27. A person whose shares have been forfeited shall cease to be a member in respect of such forfeited shares but shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate of Six pounds per centum per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit but shall not be under any obligation to do so.

Forfeiture
for non-
payment of
any fixed
sum.

28. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Disposal of
forfeited
shares.

29. Any share so forfeited shall be deemed to be the absolute property of the Company and the Directors may sell re-allot or otherwise dispose of the same in any manner they think fit and in case of re-allotment with or without any money paid thereon by any former holder thereof being credited as paid up but the Directors may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture upon such conditions as they may think fit. In the event of any share so forfeited being sold re-allotted or otherwise disposed of within twelve months of the date of forfeiture thereof any residue of moneys remaining after satisfaction of the unpaid calls instalments accrued interest and expenses shall be paid to the person whose shares shall have been so forfeited his executors administrators or assigns.

Lien for
calls.

30. The Company shall have a first and paramount lien or charge upon the shares other than fully paid up shares registered in the name of each member (whether solely or jointly with others) for all calls or instalments of calls interest and expenses in connection with such shares owing by any such member in respect of such shares whether the period for the payment thereof shall have actually arrived or not and also for all other moneys owing by such member to the Company on any account whatsoever. Any such lien or charge shall extend to all dividends and bonuses from time to time declared in respect of such shares provided however that in the case of a lien for unpaid calls interest and expenses such lien shall be restricted to the specific shares in respect of which such calls or instalments of calls interest and expenses shall be owing. Provided also that if the Company shall register any transfer of any shares upon which it has a lien as aforesaid without giving to the transferee notice of its claim the said shares shall be freed and discharged from the lien of the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

Company may
sell shares
under lien.

31. For the purpose of enforcing such lien or charge the Directors may sell all or any of the shares subject thereto in such manner as they shall think fit but no sale shall be made until notice in writing of the intention to sell shall have been served on the member in default or his executors or administrators and default shall have been made by him or them in payment of such allotment moneys calls or instalments for fourteen days after such notice.

Lien for
sums com-
pulsorily
paid by
Company in
respect of
shares.

32. If by the laws of any country or place the company is now or hereafter placed under any liability whatsoever in respect of or arising out of the holding of any member in the Company or the death of any member the Company shall in respect of any such liability be fully indemnified by such member or his executors and administrators or assigns and any moneys paid by the Company in respect of any such liability shall be a debt due to the Company by such member or his estate and recoverable as such together with interest at the rate of not more than Six pounds per centum per annum from the date of payment by the Company to the date of repayment to the Company. In respect of such aforesaid indemnity and the said right of repayment the Company shall have a lien over all the shares registered in the name of such member (whether as a sole or joint holder thereof) and over any dividends thereon. Provided that nothing herein contained shall prejudice or affect any right or remedy which in respect of any such payment by the Company as aforesaid any law imposing the liability may confer upon the Company.

Consequences
of
forfeiture

33. In the case of a re-sale or a re-allotment of forfeited shares or of the sale of shares to enforce a lien or charge an entry in the Minute Book of the Company that the shares have been duly forfeited re-allotted or sold in accordance with the regulations of the Company shall be sufficient evidence of that fact as against all persons entitled to such shares immediately before the forfeiture re-allotment or sale thereof and such entry and the receipt of the Company for the price of such shares shall constitute a good title to the same and a Certificate of proprietorship shall be delivered to the purchaser or allottee thereof and he shall be registered as the holder of such shares and thereupon he shall be deemed the holder thereof discharged from all calls or other moneys due in respect thereof prior to such purchase or allotment and he shall not be bound to see to the regularity of the proceedings or to the application of the purchase money or consideration or shall his title to the shares be effected by any act omission or irregularity in the proceedings in reference to the sale forfeiture or re-allotment. The holder of the Certificate of any shares so sold shall be bound to deliver the same to the Board. The net proceeds of any such sale shall be applied first in the payment of all costs of such sale and next in satisfaction of the moneys due to the Company and the residue (if any) shall be paid to the said holder or as he

shall direct or to his executors administrators or assigns.

TRANSFER AND TRANSMISSION OF SHARES

Instrument
in writing.

34. The instrument of transfer of any share shall be in writing in the usual common form or in such form as the Directors may in any case approve.

Instrument
to be
signed.

35. The instrument of transfer of any shares shall be signed by the transferor and, when the share is not fully paid, by the transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.

Closure of
Transfer
Book.

36. Subject to the provisions of the Companies Act the transfer books and Register of Members may be closed during such time as the Directors think fit not exceeding in the whole thirty days in each year.

Directors
may refuse
to register
transfers.

37. The Directors may in their absolute discretion decline to register any transfer of shares to any person without assigning any reason therefor.

Conditions
as to sale
and transfer
of shares.

38. (a) A member desiring to transfer any shares (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same and such notice shall constitute the Company his agent for the sale of such shares at the fair value to be fixed by the Company's auditor as hereinafter provided and shall not be revocable except with the sanction of the Board. Provided however that if such member is not prepared to sell at the fair value so fixed he may revoke such notice in writing within seven days of the fixing of the fair value by the auditor and these Articles shall apply subject to such power of revocation.

(b) The shares specified in any transfer notice shall be offered by the Board to the members of the Company other than the proposing transferor (or such of them as shall be willing to purchase) at the fair value and as nearly as may be in proportion to the number of existing shares held by them respectively.

(c) If the Board shall within twenty-eight days after receipt of a transfer notice dispose of the shares as aforesaid and shall give notice of such disposal to the proposing transferor he shall be bound upon payment of the fair value to transfer the shares to the purchasing members and if he fails to so transfer the proposing transferor shall be deemed to have appointed the Secretary of the Company as his agent to execute a transfer of the said shares in his stead and receive the purchase money and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members and after their names have been entered in the register the validity of the proceedings shall not be questioned by any person.

(d) Where the "fair value" of any shares is referred to in these Articles such value shall be the sum which on the request of the Board shall be certified in writing by the Company's Auditor as the fair value thereof and in so certifying the Auditor shall be considered to be acting as an expert and not as an Arbitrator and the provisions of the Arbitration Act 1950 shall accordingly not apply.

(e) If the Company shall not within the space of twenty-eight days after being served with a transfer notice find a purchasing member or purchasing members and give notice in manner aforesaid the proposing transferor shall at any time within three months afterwards be at liberty (subject to Article 37) to sell and transfer the shares (or such of them as have not been sold in manner aforesaid) to any person at any price.

(f) The Board may by notice in writing call on any such person entitled or claiming to be entitled to transfer any shares under and in accordance with the transmission clause to transfer the shares at the fair value to some transferee approved by the Directors and upon service of such notice the person entitled or claiming to be entitled as aforesaid shall be deemed to have served a transfer notice under paragraph (a) of this Article 38 and the provisions of this Article shall take effect accordingly. But the proviso to paragraph (a) of this Article shall not apply.

(g) Notwithstanding anything herein contained the Board may waive all or any of the provisions of this Article in favour of any proposing transferor or person entitled or claiming to be entitled to transfer any shares under and in accordance with the transmission clause.

Registration of transfers. 39. Every instrument of transfer shall be left at the office for registration duly stamped and executed accompanied by the Certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares and the right of the transferee to be registered as the owner of such shares. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same (except in the case of fraud).

Representatives of deceased shareholders. 40. The executor or administrator of a deceased member (where the deceased was a sole holder) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered share the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of a joint holder from any liability in respect of the shares held by him jointly with any other person.

Proof required of representative. 41. Subject to the provisions of Articles 37 and 38 the Committee or Curator of a lunatic member or member of unsound mind and the executor or administrator of a deceased member and any person becoming entitled to Shares in consequence of the death bankruptcy or liquidation of any member or otherwise by operation of law upon producing proper evidence to the satisfaction of the Directors that he sustains the character in respect of which he proposes to act under this clause or of his title may transfer such shares. (This clause is referred to in these Articles as the "transmission clause").

INCREASE AND REDUCTION OF CAPITAL

Increase.

42. The Company in General Meeting may from time to time whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Conditions
of issue of
new capital.

43. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting all shares authorised pursuant to Article 5 hereof to be allotted shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled and limiting a time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may, subject to these Articles, allot or otherwise dispose of the same to such persons and upon such terms as they think most beneficial to the Company. The Directors may in like manner dispose of any such shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

(2) Section 17(1) of the Companies Act 1980 shall not apply to any allotment of shares in the Company.

New capital
to be
deemed
part of
original
capital.

44. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained including Article 5 and the Articles relating to the payment of calls and instalments transfer and transmission forfeiture lien surrender and otherwise.

INCREASE AND REDUCTION OF CAPITAL

Increase.

42. The Company in General Meeting may from time to time whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Conditions of issue of new capital.

43. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting all shares authorised pursuant to Article 5 hereof to be allotted shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled and limiting a time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may, subject to these Articles, allot or otherwise dispose of the same to such persons and upon such terms as they think most beneficial to the Company. The Directors may in like manner dispose of any such shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

(2) Section 17(1) of the Companies Act 1980 shall not apply to any allotment of shares in the Company.

New capital to be deemed part of original capital.

44. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained including Article 5 and the Articles relating to the payment of calls and instalments transfer and transmission forfeiture lien surrender and otherwise.

TIGHT BINDING

Reduction
of
capital.

45. Subject to Article 47 the Company may from time to time by special resolution reduce its capital in any manner allowed by law.

Consolidation Sub-
division
and
cancellation.

46. The Company may by ordinary resolution subject to Article 47:

- (a) Consolidate and divide its share capital into shares of larger amount than its existing shares.
- (b) By sub-division of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of the Companies Act.
- (c) 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 or which have been forfeited.
- (d) Convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination.

MODIFICATION OF RIGHTS

Procedure
for modification.

47. Subject to the provisions of Section 72 of the Companies Act and to the provisions of Section 32 of the Companies Act 1980 if at any time the share capital of the Company is divided into different classes of shares, the rights or privileges for the time being attached to any class of shares may (notwithstanding that the Company may be or be about to be in liquidation) be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of these Articles relating to General Meetings (including the obligation to notify members as to their right to appoint proxies) and the provisions of Section 133 (length of notice for calling meetings), Section 134 (general provisions as to meetings and votes) and Section 140 (circulation of members' resolutions) of the Companies Act shall, so far as applicable, and with the necessary modifications, apply provided always that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued

shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy and provided that any holder of shares of the class in question present in person or by proxy may demand a poll.

GENERAL MEETINGS

To be held
annually.

48. General Meetings shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting and within ten months after the end of the Company's accounting reference period) and at such place whether in or out of the United Kingdom as may be determined by the Directors. Such General Meetings shall be called "Ordinary Meetings" and all other General Meetings shall be called "Extraordinary General Meetings".

Extraord-
inary General
Meeting.

49. The Directors may whenever they think fit convene an Extraordinary General Meeting and they shall on a requisition made in writing by the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due in respect thereof shall have been paid forthwith convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 132 of the Companies Act shall apply.

Notice of
Meeting.

50. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place the day and the hour of meeting and in case of special business the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company in general meeting to such persons (including the Auditors) as are under the provisions of these Articles or the Statutes entitled to receive such notices from the Company: provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this regulation be deemed to have been duly called if it is so agreed -

- (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.

Omission of Notice.

51. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business.

52. The business of an ordinary general meeting shall be to receive and consider the accounts balance sheets and the reports of the Directors and the Auditors to elect Directors Auditors and other Officers in the place of those retiring to declare dividends and to transact any other business which under these presents ought to be transacted at an ordinary general meeting including any business which is brought under consideration by the report of the Directors issued with the notice convening such meeting. All other business transacted at an ordinary general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

Quorum.

53. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two or more members present personally or by proxy or power of attorney shall constitute a quorum.

Chairman.

54. The Chairman of Directors shall be entitled to take the chair at every meeting or if there be no such Chairman or if at any meeting he shall not be present within ten minutes after the time appointed for holding such meeting or being present shall be unwilling to act as Chairman the Directors present may choose a chairman of such meeting and in default of their so doing the members personally present shall choose another director as Chairman and if no director be present or if all the directors present decline to take the chair then the members personally present shall choose one of their number to be Chairman.

Absence of
quorum

55. If within fifteen minutes from the time appointed for the meeting a quorum is not present the meeting if convened upon such requisition as aforesaid shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting those members personally present shall be a quorum and may transact the business for which the meeting was called.

Adjournment.

56. The Chairman may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given in the same manner as of the original meeting. Save as aforesaid no member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting.

Voting by
show of
hands.

57. Every question submitted to a meeting shall be decided in the first instance by a show of hands of those personally present and entitled to vote.

Equality of
votes.

58. In the case of an equality of votes the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Passing of
resolution.

59. At any general meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two persons present and entitled to vote at the meeting and holding or representing by proxy or attorney or entitled to vote in respect of at least one-tenth part of the capital represented at the meeting a declaration by the Chairman that a resolution has been carried by a particular majority and an entry to that effect in the book of proceedings of the Company signed by the Chairman shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll.

60. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which a poll was demanded. The demand of a poll may be withdrawn.

Conditions
as to poll.

61. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on any question of adjournment shall be taken at the meeting and without adjournment. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Resolution
signed by
members.

62. A resolution signed by all the members of the Company for the time being shall be as valid and as effectual as if it had been passed at a meeting of the members duly called and constituted and the members may sign separate copies of the resolution or documents circulated for that purpose.

Minutes

63. Minutes of all resolutions and proceedings at General Meetings shall be made in a book or books provided for the purpose and any such minutes if purporting to be signed by the Chairman of the meeting to which it relates or by the Chairman of the next succeeding meeting shall be evidence of the facts therein stated without further proof.

Validity
of votes.

64. No objection shall be made as to the validity of any vote except at the meeting or poll at which such vote was tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or attorney shall be deemed valid. The decision of the Chairman as to the admission or rejection of a vote shall be final and conclusive.

VOTES OF MEMBERS

How votes
counted.

65. Subject to these Articles and to any special terms as to voting upon which any shares may have been issued on a show of hands every member present in person or by proxy or by attorney and entitled to vote shall have one vote and upon a poll every member present in person or by proxy or attorney and entitled to vote shall have one vote for every share held by him.

Votes of
representa-
tives.

66. Any person claiming to be entitled under the "transmission clause" to transfer any shares may vote at any general meeting in respect

thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right subject to Articles 37 and 38 to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes of
joint
holders.

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

No voting in
respect of
which calls
unpaid.

68. No member shall be entitled to be present or to vote on any question either personally or by proxy or attorney at any general meeting or upon a poll or be reckoned in a quorum whilst any allotment moneys calls or instalments of calls are owing by any such member in respect of shares held by him. Provided that such restrictions shall apply to the specific shares only in respect of which the allotment moneys calls or instalments of calls are owing.

Voting
personally
by proxy and
attorney.

69. Votes may be given either personally or by proxy or by attorney. The instrument appointing a proxy shall be in writing under the hand of the member granting such proxy or his duly authorised attorney or if the appointor be a company or corporation such instrument shall be under the hand or purport to be under the hand of its duly authorised attorney or in such form as under the constitution of such company or corporation shall be binding upon it. The holder of a proxy from a member shall be entitled to attend and take part in the meeting and proceedings of the Company whether he be himself a member or not.

Deposit of
proxy.

70. The instrument appointing a proxy shall be deposited at or reach the office of the Company before the time for holding the meeting at which the person named in such instrument proposes to vote. But no instrument appointing a proxy shall be valid except for the meeting for which the same shall have been granted or such adjournment of such meeting unless some further period not exceeding twelve months is specifically set out in the instrument appointing the proxy.

Validity of
votes under
proxy.

71. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the shares in respect of which the vote is given provided no intimation in writing of the death revocation or transfer shall have been received at the office of the Company before the meeting.

Power of
Attorney.

72. Any member (including a company which is a member of the Company) may by Power of Attorney duly executed appoint an Attorney (whether a member of the Company or not) to act on his or its behalf at all meetings of the Company during the continuance of the power but such Power of Attorney shall before the Attorney shall be entitled to act thereunder be deposited at the registered office of the Company. Any such Power of Attorney may include power to appoint a proxy.

Validity of
Power of
Attorney.

73. Every Power of Attorney shall notwithstanding the revocation of the Power or the previous death of the principal or transfer of the shares in respect of which the Power is given be valid until notice in writing of such death revocation or transfer shall have been deposited at the office of the Company.

Proxies
to be in
common form.

74. Every instrument appointing a proxy shall be in the usual common form or in such other form as the Directors may from time to time prescribe or in any case accept.

DIRECTORS

Number of
Directors.

75. The number of Directors shall not be less than two nor more than five.

First
Directors.

76. The first Directors of the Company shall be appointed by the signatories to the Memorandum of Association after incorporation of the Company.

Qualification
of Directors.

77. Until otherwise determined by a general meeting of the Company no director shall be required to hold any qualification shares.

Remuneration.

78. Each director other than a managing director shall be paid remuneration at such rate as the Company in general meeting shall direct.

Payment of
expenses.

79. Each director shall be paid all his travelling hotel and other expenses reasonably incurred by him for the purpose of attending Directors or other meetings or otherwise in or about the business of the Company and if any director being willing shall be called upon to perform extra services or to exercise any special qualifications or to make any special exertions in going from his usual residence or residing abroad or otherwise for any business or purposes of the Company he shall be paid all his travelling and out-of-pocket expenses and such additional fixed sum by way of special remuneration as the Directors may determine.

Removal of
Directors.

80. The Company may at any time in general meeting (as special business) by resolution of which special notice has been given in accordance with Section 142 of the Companies Act and passed by three-fourths at least of the members voting personally or by proxy or attorney at such general meeting remove any director before the expiration of his period of office and by ordinary resolution appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed as aforesaid.

Directors
may fill
vacancies.

81. The Directors shall have power at any time and from time to time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number; any director so appointed shall hold office only until the next following ordinary meeting of the Company and shall then be eligible for re-election.

Continuing
directors
may act.

82. The Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum above fixed the continuing directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

Vacation
of office.

83. The office of a director shall ipso facto be vacated:-

- (a) If he become bankrupt or suspend payment or liquidate by arrangement or compound with or assign his estate for the benefit of his creditors or be convicted of a felony or misdemeanour.

- (b) If he is found lunatic or become of unsound mind or be for any reason incapable of performing his duties.
- (c) If he is absent from meetings of the Directors during a continuous period of three calendar months without special leave of absence from the Board unless represented by an alternate director.
- (d) If he by notice in writing resigns his appointment or refuses to act.
- (e) If he is removed as a director under the provisions of Article 80.
- (f) If he ceases to hold the required number of qualification shares (if any).
- (g) Becomes prohibited from being a director by reason of any order made under Section 188 of the Companies Act, or Section 28 of the Companies Act 1976.
- (h) Is convicted of an indictable offence.

Directors' contracts.

84. No director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor purchaser or otherwise nor shall any such contract or arrangement entered into by or on behalf of a company in which any director shall be in any way interested be avoided nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established. Provided that he shall declare the nature of his interest at the meeting of directors at which the contract or arrangement is determined on if his interest then exists or in any other case at the first meeting of directors after the acquisition of his interest. A general notice to the Directors that a director is a member or officer of any specified firm or company and is to be regarded as interested in any subsequent transaction with such firm or company shall be sufficient declaration under this clause and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. Provided that the necessity of a director disclosing the nature of his interest shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by

way of indemnity. No director shall vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but this prohibition shall not apply to any contract or dealing with a corporation of which the Directors of the Company or any of them may be directors or members.

Directors
may be
directors
of other
companies.

85. A director of this Company may be or become a director or member of any company promoted by this Company or in which it may be interested as vendor shareholder or otherwise and no such director shall be accountable for any remuneration or other benefits received as a director or member of such other company. A director may hold any other office or place of profit in the Company (other than the office of Auditor) in conjunction with his directorship and may be appointed thereto upon such terms as to remuneration and otherwise as may be arranged by the Directors.

Retirement
of directors.

86. At every ordinary meeting one-third of the Directors or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office; but no managing director shall be counted in the number of directors for the purposes of this Article so long as he shall fill the office of managing director.

Basis of
retirement.

87. As between two or more who have been in office an equal length of time the director to retire shall in default of agreement between them be determined by lot. The length of time a director has been in office shall be computed from his last election or appointment.

Filling
vacancies.

88. The Company at any general meeting at which a director retires in manner aforesaid shall fill up the vacated office by electing a person thereto.

Procedure if
vacancies
not filled.

89. If at any general meeting at which an election of directors ought to take place the places of the retiring directors or some of them are not filled up the retiring directors or such of them as have not had their places filled up shall if willing continue in office until the ordinary meeting in the next year and so on from year to year until their places are filled up unless it shall be determined at any such meeting on due notice to reduce the number of directors in office.

Increase and
reduction in
number.

90. The Company in general meeting may from time to time increase or reduce the number of Directors and may alter their qualification and may also determine in what rotation such increased or reduced number is to go out of office.

Nomination
of directors.

91. No person other than a retiring director shall unless recommended by the Directors for election be eligible for election to the office of director at any general meeting unless he or some other member intending to propose him has at least eleven clear days before the meeting left at the office of the Company a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidature shall seven days at least previously to the meeting at which the election is to take place be served on the registered holders of shares.

MANAGING DIRECTOR

Appointment.

92. The Directors may from time to time appoint one or more of their body to be managing director or managing directors for such term (not exceeding five years at a time) and at such remuneration as they may think fit and may from time to time suspend remove or dismiss him or them or either of them from office and appoint another or others in his or their place or places.

Conditions
to which
subject.

93. A managing director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of directors but he shall (subject to the provisions of any contract between him and the Company and to Article 77 if applicable) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he ceases to hold the office of director from any cause he shall ipso facto and immediately cease to be a managing director.

Powers.

94. The Directors may from time to time entrust to and confer upon the managing director or managing directors for the time being such of the powers and duties exercisable and to be performed under these presents by the Directors as they may think fit and may confer such powers and/or duties for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers and/or duties either collaterally with or to the exclusion of and in substitution for all or any of the powers and/or duties of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers and/or duties so entrusted and conferred.

PROCEEDINGS OF DIRECTORS**Meetings
and quorum.**

95. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit. Until otherwise determined by the Company in general meeting two directors shall be a quorum.

**Convening of
Meetings.**

96. A director may at any time and the Secretary shall upon request of a director convene a meeting of the Directors. Notice of meeting may be given by delivering or posting the same or by transmitting a summary of the same by any known means of telecommunication. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

Chairman.

97. The Directors may elect and remove a Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the same the Directors present shall choose one of their number to be Chairman of such meeting.

**Place of
Meetings.**

98. Meetings may be held at such place as may be convenient to a majority of the Directors for the time being holding office.

Powers of
Directors'
Meetings.

99. A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

Delegation
of powers.

100. The Directors may by resolution or by Power of Attorney or writing under the seal of the Company delegate any of their authorities and powers and duties to Committees consisting of such member or members of their body or such person or persons as they think fit to act anywhere and may from time to time revoke withdraw alter or vary such delegation and fix the remuneration (if any) of any member of any such Committee. Any Committee so formed shall in the exercise of the authorities powers and duties so delegated conform to any regulations that may from time to time be imposed by the Directors. Any Committee so formed is referred to herein as a Committee of Directors.

Procedure at
meetings.

101. The meetings and proceedings of any such Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

Validation
of acts.

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

Signed
Resolution
effective.

103. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and the Directors may sign separate copies of the resolution or documents circulated for that purpose.

MINUTES

Minutes to
be kept.

104. The Directors shall cause Minutes to be duly entered in books provided for the purpose:-

- (a) Of all appointments of officers made by the Directors.
- (b) Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors.
- (c) Of all orders made by the Directors and Committees of Directors.
- (d) Of all resolutions and proceedings at all meetings of the Company and of the Directors and Committees of Directors.

POWERS OF DIRECTORS

Extent of
Directors'
powers.

105. The management of the business and affairs of the Company shall be vested in the Directors who in addition to the powers and authorities by the Articles or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Statute directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Statutes and of the Articles and to any regulations from time to time made by the Company in general meeting provided that no such regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by the Company in general meeting.

BORROWING POWERS

Directors
may borrow.

106. The Directors may exercise all the borrowing powers of the Company which are not by Statute or the Memorandum of Association expressly required to be exercised by the Company in general meeting.

Indemnity by
Company to
director
personally
liable.

107. If the Directors or any of them or any officer of the Company shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons or person so becoming liable as aforesaid from any loss in respect of such liability.

ALTERNATE DIRECTORS

Directors
may appoint
alternate
directors.

108. Each director shall have the power from time to time to nominate any person approved for that purpose by a majority of the Directors to act as an alternate director in his place and at his discretion to suspend or remove any such alternate director and on such appointment being made the alternate director shall (except as regards election qualification and remuneration) be subject in all respects to the terms and conditions existing with reference to the director appointing him and each alternate director whilst acting in the place of the director whom he represents shall observe and discharge all the duties of such director and he shall be subject to removal by a majority of the directors. Any appointment suspension or removal by the appointor under this Article shall be effected by notice in writing under the hand of the director making the same and such notice shall be delivered to the Company. In the event of any director ceasing for any reason to be a director any appointment of an alternate director by him shall ipso facto be determined.

ASSOCIATE DIRECTORS

Appointment
and powers
of Associate
Directors.

109. The Directors may at any time and from time to time appoint any of the managers or other employees of the Company to attend meetings of Directors and advise and assist the Directors. Any person so appointed (hereinafter called an "Associate Director") shall not be a member of the Board of Directors and shall not be entitled to vote at meetings of Directors. Subject as aforesaid the Directors may define and limit the powers and duties of the Associate Directors and may determine their remuneration which may be in addition to their remuneration as managers or other employees of the Company and may be by way of commission or percentage of profits.

30

SECRETARY

Appointment. 110. 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.

Sole director etc. not to be Secretary. 111. No person shall be appointed or hold office as Secretary who is -

- (a) the sole director of the Company; or
- (b) a corporation the sole director of which is the sole director of the Company; or
- (c) the sole director of a corporation which is the sole director of the Company.


Director - Secretary. 112. A provision of the Companies Act the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of the Secretary.

THE SEAL

Use of Seal. 113. The Directors shall provide a Common Seal of the Company and such Seal shall be kept by such person and in such place and in such manner as the Directors may think fit and the Directors shall have power to use such Seal in the execution of all or any of the powers hereby vested in them but it shall not be affixed to any document except by the authority of a resolution of the Board of Directors or a Committee of Directors empowered thereto. The affixing of the Seal shall save as otherwise provided herein be attested by at least one director and the Secretary or in lieu of the Secretary such other person as the Directors may appoint for the purpose or in such other way as the Directors may from time to time appoint and such attestation shall be sufficient evidence of the authority to affix the Seal.

DIVIDENDS

Application of profits. 114. As to any profits of the Company which the Directors may determine to distribute and subject to such powers of alteration and modification as may be exercised and to such preferential rights (if any) as may be attached to any shares in pursuance of these Articles the Directors shall apply the same in respect of any year or other period first in paying the preferential dividend on the capital paid up or credited as paid up from time to time on any preference shares to the close of such year or other period and then in paying a dividend on the capital paid up or credited as paid up from time to time on the ordinary shares to the close of such year or other period.



Declaration
of dividend.

115. The Company in general meeting may declare a dividend or a bonus or both dividend and bonus to be paid to the members according to their rights and interests in the profit and may fix the time for payment.

Payable
only out of
profits.

116. No dividend shall be paid otherwise than in accordance with the provisions of Part III of the Companies Act 1980 which apply to the Company.

Amount.

117. No larger dividend or bonus shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend or bonus. The Directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies.

Directors
declaration
of profits.

118. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Transfer
after books
closed.

119. A transfer of shares registered after the transfer books close for dividend purposes but before a dividend is payable shall not pass the right to any dividend declared thereon before the books are closed.

Retention
of dividend
pending
transfer.

120. The Directors may retain the dividend payable upon shares which any person is under the transmission clause and subject to Articles 37 and 38 entitled to transfer until such person shall duly transfer the same.

Retention
where Company
has lien.

121. The Directors may retain any dividends on which the Company has a charge and may apply the same in or towards satisfaction of the calls instalments or sums owing in respect of which the charge exists.

Method of
payment.

122. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled thereto or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holdings and every cheque so sent may be made payable to the order of the person to whom it is sent and shall be at his risk.

Payment in specie.

123. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares debentures or debenture stock of the Company or paid-up shares debentures or debenture stock of any other company or in any one or more of such ways.

Unclaimed dividends.

124. Except as otherwise provided by Part V of the Companies Act all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

No interest on unpaid dividend.

125. No unpaid dividend shall bear interest as against the Company.

RESERVE FUND

Directors may set up reserves.

126. Before recommending any dividend the Directors may in priority to any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet depreciation or contingencies or for equalising dividends or for paying special dividend or for repairing or improving and maintaining any of the property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and the Directors may invest the several sums so set aside upon such investments and securities (other than shares of the Company) as they may think fit and may from time to time deal with and vary any such investments and securities and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they may think fit and with full power to employ the assets constituting the reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets and at any time or times to resort for dividends or bonuses to such funds or sums. Any interest derived from such investments or deposits shall be dealt with as profits arising from the business of the Company.

Capitalisation of profits.

127. The Company in general meeting may from time to time on the recommendation of the Directors resolve to capitalise the whole or any part of the undivided profits of the Company standing to the credit or any reserve fund reserve account or general reserve or special account and available for dividend including accretions to values or profits arising from revaluation or sale of any of the Company's assets (including goodwill) not acquired for the purpose of re-sale and to apportion the undivided profits so capitalised amongst such of the members as would be entitled to receive such profits if distributed by way of dividend and in the same proportions and they

shall be applied on behalf of such members in paying up in full or in part any unissued shares of the Company which shall be distributed accordingly or in or towards payment of any uncalled liability on any issued shares. Such distribution or payment shall be accepted by such members in full satisfaction of their interest in the funds capitalised as aforesaid.

Directors may determine conditions. 128. For the purpose of giving effect to any capitalisation as aforesaid the Directors may determine as they deem fit all other conditions regarding the allocation and distribution including provision for regarding or disregarding the case of fractions.

LOCAL MANAGEMENT AND BRANCH REGISTER

Directors may provide. 129. The Directors may from time to time provide for the management of the affairs of the Company in any part of the world in such manner as they think fit and the provisions contained in the next five following Articles shall be without prejudice to the general powers conferred by this Article.

Local Boards and branches. 130. The Directors may from time to time establish in any part of the world outside the United Kingdom any board branch office or agency for managing or assisting in the management of the affairs of the Company and may appoint any persons to be members of such local board or as managers or agents and may fix their remuneration. And the Directors from time to time may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors other than the power of making 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 may think fit and the Directors may at any time remove any person so appointed and may annul or vary such delegation.

Appointment of attorney. 131. The Directors may at any 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 any such appointment may be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or of the members directors nominees or managers of any company or firm or 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 provisions for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

Attorneys may sub-delegate. 132. Any such attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

Branch Register.

133. Pursuant to the power conferred by Section 119 of the Companies Act the Company may cause to be kept in any part of Her Majesty's dominions outside Great Britain the Channel Islands and the Isle of Man in which it transacts business a branch register of members and such power shall accordingly be vested in the Directors and they may subject to Section 120 of the Companies Act make such provisions as they think fit respecting the keeping of any such branch register and may determine by whom and in what manner transfers may be approved or rejected and certificates for shares on the branch register may be sealed and signed.

Foreign Seal.

134. The Company may have an official seal for use in any part of the world outside the United Kingdom and may exercise the powers conferred by Section 35 of the Companies Act and such powers shall accordingly be vested in the Directors who may determine by whom and in what manner the official seal shall be affixed to any share certificate deed or other document executed by the Company.

ACCOUNTS

Books of account and accounting records.

135. The Directors shall cause books of account or accounting records to be kept in accordance with the provisions of the Statutes.

Inspection of books.

136. The Directors shall subject to the provisions of the Companies Act from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members and no member shall have any right of inspecting any account or book or document of the Company unless and except as conferred by Statute or authorised by the Directors or by a resolution of the Company in general meeting.

Annual Accounts

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

Right to receive copies of balance sheets and Directors' and Auditors' reports.

138. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), and a copy of the report of the Auditors, shall not less than twenty-one clear days before the date of the meeting, be delivered or sent by post to the registered address of every member who is entitled to receive the same, to the Auditors, and to every holder of debentures of the Company who is entitled to receive the same, as required by Section 158 of the Companies Act, but subject as provided in paragraphs (b) and (c) of the proviso to subsection (1) of that section.

AUDIT

Auditors.

139. Once at least in every year one or more properly qualified Auditor or Auditors shall report on the Company's accounts in accordance with the Statutes.

140. The appointment, powers, rights and remuneration and duties of the Auditors shall be regulated by the provisions of the Statutes relating thereto.

NOTICES

Service

141. Subject to any provisions hereinbefore contained as to notices any notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address. Any notice shall also be validly given if sent in summary form by any known means of telecommunication.

Addresses
to be
notified.

142. Each registered holder of shares shall notify to the Company in writing an address which shall unless and until a fresh notification is given be deemed his registered place of address within the meaning of the last preceding clause. If a fresh address is notified that shall be the registered address. Those members who have no registered place of address shall not be entitled to notice.

Service on
joint owners.

143. All notices shall with respect to any shares in which persons are jointly entitled be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares.

Service by
post or tele-
communica-
tion.

144. Any notice sent by post shall be deemed to have been served on the day when the envelope or wrapper containing the same would normally have been delivered in due course of post and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was posted and properly addressed according to the name and address registered as aforesaid. Any notice sent by telecommunication shall be deemed to have been served at the time when the message would normally have been delivered to the addressee in due course and in proving such service it shall be sufficient to prove that the message containing the notice was duly handed to the telecommunications office.

Subsequent
owners bound
by notice.

145. Every person who by operation of law transfer or 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 on the Register shall have been duly given to the holder from whom he derives his title to such share.

Estimation
of days of
notice.

146. Subject to the Companies Act where a given number of days' notice or notice extending over any other period is required to be given the day of service shall be reckoned in the number of days or other period.

Validation
of service.

147. Any notice or document delivered or sent by post to or left at the registered address of any member or sent to such person by telecommunication message in pursuance of these presents shall notwithstanding such member be then deceased or be in any way incapacitated and whether or not the Company have notice of his decease or incapacity be deemed to have been duly served in respect of any shares whether held

solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any such share.

Signature.

148. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

Distribution.

149. If the Company shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction of an extraordinary resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators with the like sanction shall think fit.

INDEMNITY

Directors
etc.
indemnified.

150. Every director manager or officer of the Company or any person employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such director manager officer or auditor 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 Companies Act in which relief is granted to him by the Court.

Directors
etc. not
liable for
default of
others.

151. No director manager secretary or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys

securities or effects shall be deposited or left or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence default breach of duty or breach of trust.

NAME, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

J.J. WISDOM
33, Freston Gardens,
Cockfosters,
Middx.
Sales Manager.

M.H. KELLEHER
11, Ashley Place,
London, S.W.1.
Solicitor

D A T E D the 18th day of March, 1959.

WITNESS to the above signatures:-

J.R. BEECHING
11, Ashley Place, London, S.W.1.
Clerk to Witham & Co., Solicitors