

No. of Company 632613.

THE COMPANIES ACT, 1948
COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
CITY AND COUNTRY PROPERTIES LIMITED

Incorporated the 14th day of July, 1959



THE COMPANIES ACT, 1948
COMPANY LIMITED BY SHARES

Memorandum of Association

OF

CITY AND COUNTRY PROPERTIES LIMITED

- 1 The name of the company is " City And Country Properties Limited."
- 2 The Registered Office of the Company will be situate in England.
- 3 The objects for which the Company is established are : —
 - (a) To carry on the business of a property investment and holding Company in all its branches and for that purpose to acquire and hold for investment (i) land, buildings, houses and other real or personal property wheresoever situate and of any tenure and any estate or interest or right therein, including freehold or leasehold ground rents, reversions, mortgages, charges and annuities; and (ii) shares, stocks, debentures, debenture stock, perpetual or otherwise, bonds, obligations and securities issued or guaranteed by any company, government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad; but so that the Company shall not have power to deal or traffic in any such property or assets but may acquire the same for purposes of investment only and with a view to receiving the income therefrom and so also that if from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power so to do but any surplus or deficiency arising on or from any such realisation shall be dealt with as a capital surplus which is not available for the payment of dividends or as the case may require as a capital deficiency which shall be charged against capital account.
 - (b) To develop any property of the Company by preparing building sites and by constructing altering improving decorating furnishing and maintaining cottages houses offices flats factories warehouses shops wharves buildings works roads bridges and conveniences of all kinds or in any other way.
 - (c) To alter, improve, extend, add to, rebuild, replace or repair any buildings or other property of the Company.
 - (d) To demise let or grant licences in respect of the whole or any part of the property of the Company on such terms as the Company shall determine.
 - (e) To manage land buildings and other property so acquired..
 - (f) To carry out any other business whatsoever which can. in the opinion of the Board of Directors, be advantageously carried out by the (Company as part of the business of a property investment and holding company.
 - (g) To erect, construct. lay down, enlarge, alter and maintain any roads, railway, tramways. sidings, bridges, reservoirs, shops, store, lavatories, buildings, works. plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
 - (h) To purchase or otherwise acquire the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company, or to acquire an interest in. amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person or company,

and to give or accept such consideration for any of the acts or things aforesaid or property acquired as the Company may determine and in particular any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell any shares, debentures, debenture stock or securities so received.

- (i) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company) and in such manner as may from time to time be determined and to hold or sell such investments.
- (j) To borrow or raise or secure the payment of money or the observance of the obligations of the Company in such manner as the Company shall think fit, and in particular by the issue of securities of any description: to mortgage or charge the undertaking and all or any of the Company's real or personal property and assets present or future and all or any of the uncalled capital for the time being of the Company in such manner and by any means: to issue, at par or at a premium or discount and on such terms and for such consideration and with and subject to such rights (with or without participation in profits or voting powers or rights of conversion into shares or other securities of the Company powers, privileges and conditions as the Company may think fit. bonds, debentures or debenture stock either permanent or redeemable or repayable or other securities of any description: collaterally or further to secure any securities of the Company by a trust deed or other assurance: to purchase redeem or pay out any with such securities, and to insure the repayment of any money borrowed in such manner and on such terms as may seem expedient.
- (k) To lend money either with or without security, and generally to such persons or companies and upon such terms and conditions as the Company may think fit. whether or not customers or clients of the Company or others having dealings with the Company, to guarantee the performance of contracts by any such persons or companies and generally to give any guarantee of any kind whatsoever.
- (l) To draw, make, accept, endorse, discount, execute and issue, promissory notes, bills of exchange, bonds, coupons, warrants, debentures, and other negotiable or transferable instruments and securities.
- (m) To apply for, promote, and obtain any Act of Parliament, Ordinance, 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 effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings of applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (n) To enter into any arrangements with any government or authorities (supreme, municipal, local or otherwise), or any companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government, authority, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (o) To remunerate any person, firm or company, rendering services to this Company, either by cash payments or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise, as may be thought expedient.
- (p) To pay all expenses incurred in connection with the formation, promotion and incorporation of the Company or any company in which the Company is or may contemplate being interested, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting,

placing, selling or guaranteeing the subscriptions of any shares, debentures or securities of the Company or any company promoted by the Company.

- (q) To support and subscribe to any charitable or public object and any institution society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business
- (r) To establish and maintain or procure the establishment and maintenance of any pension retirement benefit or superannuation funds whether wholly or partly contributory or non-contributory or trusts for the benefit of any persons who are or have at any time been in the employment or service of the Company, or of any company being a subsidiary of the Company or allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and who hold or held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to make payments for or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (s) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
- (t) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (u) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction if any for the time being required by law,
- (v) To do all or any of the above things in any part of the world. and either as principals, agents, trustees, contractors or otherwise. and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (w) To do all such other things as may be thought incidental or conducive to the attainment of the above objects or any of them.

4 The liability of the Members is limited.

5 The share capital of the Company is £1,790,000, divided into 17,900,000 Ordinary Shares of 10p each with power to the Company to increase or reduce its capital and the Company may sub-divide its shares or any of them into shares or smaller amount than was fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61(1)(d) or the Act). Any new shares in the original capital or any new shares from time to time to be created may be divided into different classes, and may have attached thereto respectively such preferential, deferred, special or qualified rights, privileges, or conditions as may be determined by or in accordance with the regulations for the time being of the Company.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively

agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	No of Shares taken by each Subscriber
HORACE WILLIAM DYASON. 40 Kenilworth Road. Ealing, W.5. <i>Solicitors Managing Clerk.</i> JOAN ELEANOR WAY. 113 Buxton Lane. Caterham. Surrey. <i>Secretary.</i>	One One
Dated this 8th day of July. 1959. Witness to the above Signatures: — P. D. SMITHSON, 6 Hobart Place, S.W.1. <i>Solicitor.</i>	

THE COMPANIES ACT, 1948
COMPANY LIMITED BY SHARES
Articles of Association
OF
CITY AND COUNTRY PROPERTIES LIMITED
TABLE "A"

- 1 The articles of table "a" of the companies act, 1948, shall not apply to the company but instead thereof the following shall be the regulations of the company

INTERPRETATION

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

Words.	Meanings.
The Company ...	City and Country Properties Limited.
The Act	The Companies Act, 1948.
The Statutes	The Companies Act, 1948 and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association as now framed or as from time to time altered by Special Resolution.
The Office	The Registered Office of the Company.
The Seal.,,	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Directors ...	The Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
Member ...	Member of the Company.
Month ...	Calendar Month.
Register ...	The Register of Members of the Company.
In writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up ...	Paid up or credited as paid up.

Words importing the singular number only shall include the plural number and vice versa, and

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations, and the expressions "Debenture" and "Debenture Holder**" shall include Debenture Stink and Debenture Stockholder and the expression "Secretary" shall include a temporary or Assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary

Reference herein to any provision of the Act shall, where the context so admits, be construed as a reference to such provision as modified by any Statute for the time being in force.

3 Subject to the last preceding Article, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

4 The capital of the Company is £1,790,000 divided into 17,900,000 Ordinary Shares of 10p each.

SHARES

5 ARTICLE 5 NO LONGER USED

6 The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which any persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). The requirements of Section 53 and 124 of the Act shall be complied with. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other, in which cases Section 52 of the Act shall be duly complied with. The Company (or the Directors on behalf of the Company), may also on any issue of shares pay such brokerage as may be lawful.

7 The shares shall be under the control of the Directors who may allot and dispose of the same to such persons at such times and for such consideration and upon such terms and in such manner as they think fit. Shares may be issued at par or at a premium but not, except in accordance with Section 37 of the Act, at a discount. The Directors may grant options over any unissued shares, and may confer any special or preferential right to the allotment of shares at such price and for such period, and on such terms and conditions as they may think fit.

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

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

SHARE CERTIFICATES

10 Every member shall be entitled, without payment, to receive within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him for all his shares of that class, or several certificates each for one or more of his shares of that class, upon payment of 1s. for every certificate after the first or such less sum as the Directors shall from time to time determine. If a Member sells part of the shares comprised in any certificate, he shall be entitled without payment to one certificate for the balance. Provided that the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons.

11 Every certificate for shares or debentures or representing any other form of security (other than Letters of Allotment or Scrip Certificates) shall be under the Seal but such certificate

need not be signed by any person. Every certificate for shares shall specify the number and class and distinguishing numbers (if any) of shares to which it relates and the amount paid up thereon.

- 12 If any certificate be defaced, worn out, lost or destroyed, it may be renewed on payment of 5p, or such less sum as the Directors may prescribe, and the person requiring the new certificate shall surrender the defaced or worn out certificate, or give such evidence of its loss or destruction and such indemnity to the Company as the Directors think fit and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

JOINT HOLDERS OF SHARES

- 13 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: -
- (a) Except in the case of the Executors or the Trustees of the trusts of the Will of a deceased member, the Company shall not be bound to register more than three persons as the holders of any share
 - (b) The joint holders of a share shall be jointly and severally liable to pay all calls or other moneys payable in respect thereof.
 - (c) On the death of any one of such joint holders the survivor or survivors 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 as they may deem fit and nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
 - (d) Any one of such joint holders may give effectual receipts for any dividend, bonus, return of capital or other moneys payable to such joint holders in respect of such share.
 - (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

CALLS ON SHARES

- 14 The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-half of the nominal value of the share or be payable at less than two weeks from the date fixed for the payment of the last preceding call or (if payable by instalments) the last instalment thereof; and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.
- 15 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 16 If a sum called in respect of a share or an instalment thereof is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent, per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 17 If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given, and all the

- provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount or instalment and the shares in respect of which it is payable.
- 18 The Directors may from time to time 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 in the time of payment of such calls.
- 19 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 may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 6 percent per annum as may be agreed upon between the Directors and the Member paying such sum in advance. Except in a liquidation, sums paid in advance of calls shall not, until the same would but for such advance have been payable, be treated as paid up on the shares in respect of which they have been paid.

FORFEITURE AND LIEN

- 20 If any Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring him to pay so much of the call or instalment as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment.
- 21 The notice shall name a further day (not being earlier than fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the office or some other place at which calls of the Company are usually made payable. The Notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to forfeiture.
- 22 If the requirements of any such notice as aforesaid be not complied with, any share 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 has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 23 When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
- 24 A forfeited share and all unpaid dividends thereon shall be deemed to be the property of the Company and such share may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors may think fit.
- 25 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presented payable by him to the Company in respect of the shares with interest thereon at such rate not exceeding 10 per cent, per annum as the Directors shall appoint from the date of forfeiture until payment. The Directors may if they shall think fit, remit the payment of such interest or any part thereof.
- 26 A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the

- share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
- 27 When any shares have been forfeited an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been disposed of, an entry shall also be made of the manner and date of the disposal thereof, but no forfeiture shall be in any manner invalidated by any omission or neglect to make such entry as aforesaid.
- 28 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares, standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of an equitable or other interest in any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not provided always that if the Company shall register a 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, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company. The Company's lien on a share shall extend to all dividends and bonuses payable thereon but the Directors may at any time decline any share to be wholly or in part exempt from the provisions of this Article.
- 29 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some part of the amount in respect of which the lien exists is presently payable, nor unless a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death, or bankruptcy, and default in payment or discharge of the money demanded by this notice shall have been made by him or them for fourteen days after the service of such notice.
- 30 The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
- 31 To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

TRANSFER OF SHARES

- 32 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by instrument in writing in the usual common form or any other form which the Directors may approve. Nothing in these Articles shall preclude the Directors from recognising renunciation of the allotment of any share by the allottee in favour of some other person.
- 33 The instrument of transfer of a share shall be executed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

- 34 No share shall in any circumstances be transferred to any bankrupt or person of unsound mind; nor shall any infant be registered as the holder of a share unless fully paid up.
- 35 Notwithstanding anything to the contrary contained in these Articles, the directors shall not decline to register any transfer of any share, whether or not it is a fully paid share
- 35 1 to any bank, financial institution or company to which any such share has been charged by a member by way of security, or to any nominee of such a bank, financial institution or company (a "**Secured Institution**"), or
- 35 2 delivered to the Company for registration by a Secured Institution in order to perfect its security over any such share, or
- 35 3 executed by a Secured Institution pursuant to the power of sale or other powers conferred by or pursuant to such security or by law,
- and no transferor or proposed transferor of any share to a Secured Institution, and no Secured Institution, shall be required to offer any share that is the subject of any such transfer to the members for the time being of the Company or to any of them, and no member shall have any right to require any such share to be transferred to it, whether for consideration or not,
- 36 The Directors may also decline to register any instrument of transfer unless : -
- (a) A fee of 12 1/2p or such lesser sum as the Directors may from time to time require, is paid to the Company in respect thereof; and
 - (b) The instrument of transfer is deposited at the office or such other place as the Directors may determine, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of share.
- 37 If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 38 All instruments of transfer which shall be registered shall be retained by the Company. Any instrument of transfer which the Directors may decline to register shall be returned to the transferee.
- 39 The Company shall be entitled to charge a fee not exceeding 12 ½ p on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.
- 40 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

- 41 In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares.
- 42 Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of a Member may, upon such evidence being produced as may from time to time be reasonably required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
- 43 If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his

nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right of transfer and the registration transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

- 44 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to, and may give a discharge for, any dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

CONVERSION OF SHARES INTO STOCK

- 45 The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
- 46 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as the circumstances admit. The Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.
- 47 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- 48 Unless otherwise expressly provided, such of these Articles as are applicable to paid-up shares shall apply to stock, and the words share and "Shareholder" herein shall include "stock" and "Stockholder"

INCREASE OF CAPITAL

- 49 The Company may from time to time in general meeting by Ordinary Resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- 50 Subject to the provisions hereinafter contained as to the holders of any class of shares where such consent is necessary, such new shares may be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise as compared with any other shares of any class and whether then already issued or not, or as shares ranking equally with any other such shares or as deferred shares or with any special rights of or restrictions (whether absolute or partial) against voting as the Company by Ordinary Resolution may direct. Subject to, or in default of any such direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the share capital of the Company issued as Ordinary Shares.

ALTERATIONS OF CAPITAL

- 51 The Company in general meeting may by Ordinary Resolution:
- (a) Consolidate and divide all or any of its share capital into shares of [xxx] amount than its existing shares.
 - (b) Sub-divide its shares any of them into shares of smaller amount than was fixed by the Memorandum of Association subject nevertheless to the provisions of Section 61 (1) (d) of the Act so that the resolution whereby any share is sub-divided may determine that as between the holders of the share resulting from such sub-division one or more of the shares may have any such preferred or

other special rights over or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares

- (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 and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by Special Resolution: -

- (d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

MODIFICATION OF RIGHTS

- 52 During such time as the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of three-fourths 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 the class. To every such Separate General Meeting the provisions of these regulations relating to general meetings shall, mutatis mutandis apply, but so that at even such Separate General Meeting the quorum shall be three persons, at least, holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll

GENERAL MEETINGS

- 53 The Company shall in each year hold a general meeting as its Annual General Meeting, in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next provided that, so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- 54 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 55 The Directors may, whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

- 56 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 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. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special or Extraordinary Resolution shall specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. Notice of every General Meeting shall be given in manner hereinafter mentioned to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed : -

- (a) In the case of a meeting called as the Annual General Meeting In 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.

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

- 57 The time and place of any meeting shall be determined by the convenors of the meeting.
- 58 The accidental omission to give notice of a meeting or (in cases where the sending out of forms of proxy with the notice is authorised or required these presents) the accidental omission to send such form of proxy to or the non-receipt of notice of a meeting or such form of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 59 All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of declaring dividends consideration of the Accounts and Balance Sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors,
- 60 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; and such quorum shall consist of not less than three Members personally present. A corporation being a Member shall be deemed to be personally present if represented by proxy or in accordance with the provisions of Section 139 of the Act
- 61 If within half an hour from the time appointed for the meeting a quorum be not present the meeting, it convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned meeting a quorum be not present those Members who are present shall be deemed to be a quorum, and may do all business which a full quorum might have done
- 62 The Chairman (if any of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act, the Members present shall choose one of the Directors present to be Chairman, or if no Director shall be present and willing to take the chair, the Members present shall choose one of their number to be Chairman.
- 63 The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 21 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
- 64 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and

representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the Minute book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution,

- 65 If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
- 66 If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 67 In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.
- 68 A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.
- 69 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS

- 70 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every Member personally present at a meeting shall, upon a show of hands have one vote, and upon a poll, every Member present in person or by proxy shall have one vote in respect of each Share held by him.
- 71 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register.
- 72 Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.
- 73 A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis*, or other person may vote on a poll by proxy.
- 74 No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 75 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting, at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

- 76 On a poll votes may be given either personally or by proxy. A proxy need not be a Member of the Company and any Member may appoint more than one proxy to attend on the same occasion.
- 77 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- 78 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office or at such other place in the United Kingdom as is specified for that purpose in the notice convening the meeting not less than 48 hours (or such shorter time as is specified in such notice) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- 79 An instrument appointing a proxy shall be in the common form or in any other form of which the Directors shall approve.
- 80 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy, but no proxy may speak at any meeting.
- 81 The Directors shall be at liberty at the expense of the Company to prepare and issue instruments for the appointment of proxies either in blank or nominating any one or more of the Board, or any other person, and to send stamped envelopes to the Members of the Company.
- 82 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

- 83 Unless and until otherwise determined by the Company in a General Meeting, the number of the Directors of the Company must be at least one.
- 84 The Company may from time to time by Ordinary Resolution increase or reduce the maximum and the minimum number of the Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
- 85 No shareholding qualification for Directors shall be required.
- 86 A Director of the Company may be or become a director or other officer or otherwise interested in any company promoted by the Company or in which the Company may be interested and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be uninterested in the exercise of such voting rights in manner aforesaid.

REMUNERATION OF DIRECTORS

- 87 The Directors shall be entitled only to such remuneration as the Company may by Ordinary Resolution determine. The Directors may in their discretion pay out of the funds of the Company any travelling and other expenses properly incurred by any Director or Directors

in connection with their attendance at Meetings of the Board or any Committee of the Board or whilst otherwise engaged on the business of the Company.

- 88 If any Director shall go or reside abroad on the Company's business or otherwise perform services, whether of a temporary or continuing nature, additional to those usually required of a Director, the Board may arrange with such Director to pay him out of the funds of the Company special remuneration for the said service.

POWERS AND DUTIES OF THE DIRECTORS

- 89 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles and the provisions of the Act. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- 90 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate a or any of the powers, authorities and discretions vested in him.
- 91 The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, such powers shall be vested in the Directors.
- 92 The Company may exercise the powers conferred by Sections 119 and 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.
- 93 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, in which the Company is in any way concerned or interested, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 94 The Directors shall cause minutes to be made 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 the Directors; and
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors;

Any such minute of a meeting if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without further proof of the facts therein stated.

- 95 The Directors shall cause to be kept the register of the Director's holdings of shares and debentures of the Company and of its subsidiary companies required by Section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every Annual General Meeting as required by that Section.

96 DIRECTORS' INTERESTS

- 96 1 Subject to article 96 4 a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever,

- and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 96 2 Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the 2006 Act A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 96 2 where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act)
- 96 3 Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply to the Company
- 96 4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise
- 96 4 1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties),
- 96 4 2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 96 4 1 of this article 96 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- 96 4 3 provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted
- 96 5 For the purposes of this article an interest includes both direct and indirect interests
- 96 6 A director shall not be regarded as in breach of the duty set out in section 175 of the 2006 Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act)
- 96 7 If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 96 then
- 96 8 1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position,
- 96 8 2 the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and
- 96 8 3 the director may make such arrangements as such director thinks fit for Board and committee papers of the Company to be received and read by a professional adviser on behalf of that director

- 96 8 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the 2006 Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 96 4
- 96 9 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this article 96 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the 2006 Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

BORROWING

- 97 (a) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for debt, liability or obligation of the Company or of any third party.

(b) The Directors shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries it can procure) that the aggregate principal amount (including any fixed premium or minimum payable on final repayment) for the time being remaining undischarged of all moneys borrowed or secured by the Company and its subsidiaries (exclusive of moneys borrowed by the Company from and for the time being owing to any subsidiary or by any subsidiary from and for the time being owing to the Company or another subsidiary other than the amounts referred to in paragraph (B) (V) below) shall not, except with the sanction of the Company in General Meeting, exceed a sum equal to the greater of £25 million or five times the adjusted total of share capital and reserves (as defined below).

For the purposes of this Article:-

- (A) The adjusted total of share capital and reserves" means the aggregate as certified by the Auditors for the time being of the Company of:
- (i) the nominal amount of the paid-up share capital of the Company; and
 - (ii) the aggregate of the amounts standing to the credit of the reserves of the Company and its subsidiaries (including share premium account, capital redemption reserve fund and profit and loss account) all as shown in a consolidation of the then latest audited balance sheets of the Company and its subsidiaries but after:
 - (a) excluding any sums set aside for taxation and excluding any amounts attributable to minority interests in subsidiaries,
 - (b) deducting the amount of any debit balance on profit and loss account of the Company and its subsidiaries.
 - (c) deducting the gross amount of any distribution by the Company to its members or by any subsidiary otherwise than to the Company or another subsidiary out of profits earned prior to the date of its latest audited balance sheet recommended, declared or made since that date but only in so far as not provided for in such balance sheet.
 - (d) making such adjustments as may be appropriate to take account of any variation in the paid-up share capital or the reserves (other than profit and loss account) of the Company since the date of its latest audited balance sheet and so that for this purpose any share capital allotted shall be treated as issued and if any proposed issue of shares for cash has been

underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of issue) shall be deemed to have been paid on the date when the issue of such shares was underwritten, and

- (e) making such other adjustments as the Auditors may consider appropriate.
- (B) For the purposes of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account
 - (i) the principal amount raised by the Company or a subsidiary by acceptances under any acceptance credit opened on behalf and in favour of the Company or any subsidiary by any bank or accepting house;
 - (ii) the principal amount (including any fixed or minimum premium payable on final repayment) of any debentures (whether secured or unsecured) of the Company or a subsidiary;
 - (iii) the nominal amount of any share capital of a subsidiary (other than equity share capital) not for the time being owned by the Company or another subsidiary;
 - (iv) the nominal amount of any share capital issued and the principal amount of any indebtedness in respect of moneys borrowed (including in each case any fixed or minimum premium payable on final repayment) the beneficial interest wherein is not for the time being owned by the Company or a subsidiary and the repayment whereof is guaranteed by the Company or by any subsidiary except that the guarantee of any moneys borrowed under (c) below shall be deemed not to be moneys borrowed; and
 - (v) the proportion of the moneys borrowed by the Company or a subsidiary from a partly owned subsidiary which corresponds to the proportion of its equity share capital held otherwise than by the Company or another subsidiary.
- (C) Any moneys borrowed by the Company or any subsidiary and falling to be taken into account pursuant to the limit set out above and intended to be applied in the repayment of any moneys borrowed then outstanding which fail to be taken into account pursuant to that limit and so applied within four months shall not pending such application within such period be taken into account as moneys borrowed.
- (D) The proportion of the moneys borrowed by a partly owned subsidiary (otherwise than from the Company and the subsidiaries) which corresponds to the proportion of its equity share capital otherwise owned than by the Company and the subsidiaries shall not be treated as moneys borrowed.
- (E) No lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would be thereby exceeded".

DISQUALIFICATION OF DIRECTORS

98 The office of a Director shall be vacated:-

- (A) If he become bankrupt or insolvent or compound with his creditors;
- (B) If he becomes of unsound mind or be found a lunatic;
- (C) If he be convicted of an indictable offence not being an offence under the Road Traffic Act, 1930, or any statutory provision in lieu or modification thereof;

- (D) If he cease to hold the necessary qualification in shares or stock, or do not obtain the same within one month from the date of his appointment;
- (E) If he absent himself from the meetings of Directors for a continuous period of six months without special leave of absence from the other Directors and his alternate Director (if any) shall not during such period have attended in his stead and they resolving that by reason of such absence he has vacated office;
- (F) If he (not being a Managing Director holding office as such for a fixed term) give the Directors one month s notice in writing that he resigns his office;
- (G) If he be for the time being prohibited from being a Director by reason of any order made under Section 188 of the Act.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act. written notice shall have been served upon the Company or an entry shall have been made in the Directors Minute Book stating that such Director has ceased to be a Director of the Company.

APPOINTMENT OF DIRECTORS

- 99 Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect two or more persons to be Directors shall be ineffective and void.
- 100 Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director: Provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such meeting may waive the said notice, and may submit to the meeting the name of any person for election.
- 101 The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Save as provided in subsection (5) of Section 184 of the Act any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting nor shall he be counted as retiring by rotation under Article 99.
- 102 The Company may, pursuant to Section 184 of the Act, by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 103 The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 105, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement under Article 99, at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- 104 Notwithstanding anything in Section 185 of the Act contained:-
 - (1) A person who has attained the age of 70 years may be appointed to the office of Director in like manner as if he had not attained that age and
 - (2) No Director shall be required to vacate office by reason of his having attained that age.

ALTERNATE DIRECTORS

- 105 If any Director shall be about to leave or shall have left the United Kingdom, he may, by writing under his hand, appoint any Member of the Company who is approved by the Board of Directors to be his substitute: and every such substitute shall, during the absence from the United Kingdom of the Director appointing him, be entitled to attend and vote at meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: provided always that no such appointment shall be operative unless or until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine; provided nevertheless, that if a Director retires by rotation and is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.
- 106 Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the substitute and the Director appointing him.

MANAGING DIRECTORS

- 107 The Directors may from time to time appoint one or more of their body to be a Managing Director of Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission, or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes.
- 108 The Board may enter into any agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only.
- 109 A Managing Director shall not while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as regards removal and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director.
- 110 The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to make calls, forfeit shares, borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

LOCAL MANAGERS

- 111 The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Dominion, Colony, or Dependency, or abroad, in such manner as they shall think fit, either by establishing local boards or local agencies or appointing managers or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any local boards, local agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter sometimes referred to as "the Local Managers"
- 112 The Directors may from time to time delegate to the Local Managers any of the powers, authorities, and discretions vested in the Directors and required to be exercised in the

before-mentioned locality, and may give to them powers of sub-delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 35 of the Act, to affix the Official Seal of the Company to deeds, contracts, or other instruments as the Act specified, and to keep a Branch or Dominion Register of Members as provided by Sections 119 and 120 of the said Act, and to receive and register, or decline to register, transfers of shares contained in such Branch, or Dominion Register and otherwise to conduct the affairs of the Company in the said locality.

- 113 The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held, and fix the quorum for such meetings, and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once a month.
- 114 The Directors may fix and pay the remuneration of any local boards, local agencies, managers, attorneys, company, firm or person to whom the local management of the Company's affairs shall be entrusted in such manner as they shall think fit, and may remove any Local Manager or Local Managers, and appoint another or other in his or their place or places.

PROCEEDINGS OF DIRECTORS

- 115 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Directors for the time being absent from the United Kingdom but where such Director is represented by an alternate Director due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.
- 116 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company but for no other purpose. They may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or under the Articles as a quorum.
- 117 The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.
- 118 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 119 The Directors may delegate any of their powers other than the power of borrowing and making calls, to Committees, consisting of such person or persons as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may be imposed on him or them by the Directors.

- 120 The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed by the Directors under the last preceding Article.
- 121 A resolution in writing signed by all the Directors or all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors or, as the case may be, of such Committee duly called and constituted.
- 122 All acts done by any meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting at 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.

THE SECRETARY

- 123 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.
- 124 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

- 125 The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the Provisions of Article 11) be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors (or the purpose).

PENSIONS AND ALLOWANCES

- 126 The Directors may establish and maintain or procure the establishment and maintenance of any pension retirement benefit or superannuation funds whether wholly or partly contributory or non-contributory or trusts for the benefit of any persons who are or have at any time been in the employment or service of the Company, or of any company being a subsidiary of the Company or allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and who hold or held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons and may give or procure the giving of donations, gratuities, pensions, allowances or emoluments to make payments for or towards the insurance of any such persons as aforesaid and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

DIVIDENDS AND RESERVES

- 127 Subject to the rights of the holders of any shares entitled to any priority, preference or special privileges, all dividends shall be declared and paid to the Members in proportion to the amount paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share.
- All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms that it shall rank for dividend as from a particular date or for all dividends declared or paid after a particular date such share shall rank for dividend accordingly.
- 128 The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of dividend, and the Company shall declare a dividend to be paid, but such dividend shall not exceed the amount

recommended by the Directors. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets of any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

- 129 The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company
- 130 The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise
- 131 Notice of any dividend that may have been declared shall be given to each Member in the manner in which notices of General Meetings are given to the Members.
- 132 Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be sent at his or their risk
- 133 No dividend shall bear interest as against the Company
- 134 No dividends shall be payable otherwise than out of profits arising from the business of the Company. Such profits shall exclude all surpluses and deficiencies arising on realisation of any of the property or assets of the Company and all increases or decreases in the market value of any of the property or assets of the Company.
- 135 The Directors shall establish a reserve to be called the "Realisation Account" and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments or property held by the Company in excess of the then book price of the same or apply the same in providing for depreciation or contingencies. Such Realisation Account and all other moneys in the nature of an accretion to capital, whether on a sale of investments or property held or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments or property may be carried to the debit of the Realisation Account, except in so far as the Directors shall, in their discretion, decide to make good the same out of other funds of the Company. Without prejudice to the foregoing provisions the Directors may, before recommending any dividend, set aside out of the profits of the Company such further sums as they think proper to the credit of a reserve account (hereinafter sometimes referred to as "the Ordinary Reserve Account") which shall, at the discretion of the Directors be applicable for meeting depreciation or losses or contingencies or for special dividends or bonuses, or for equalising dividends, or for repairing or maintaining or improving any property of the Company, or for redemption of mortgages or charges, or for such other purposes as the Directors may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Directors shall determine and the Directors may, without placing the same to reserve, carry forward any profits which they think it not prudent to divide.
- 136 The Directors may invest any sums carried to the Realisation Account or to the Ordinary Reserve Account upon such securities or investments (other than shares of the Company) as they think fit and from time to time vary such investments and dispose of all or any part thereof for the benefit of the Company. The Directors may divide the Ordinary Reserve Account into such special accounts as they think fit, with full power to employ the assets constituting the Ordinary Reserve Account in the business of the Company.

CAPITALISATION OF PROFITS

- 137 The Company in General Meeting may upon the recommendation of the Directors at any time and from time to time pass a resolution to the effect that it is desirable to capitalise any undivided profits of the Company whether standing to the credit of any of the Company's reserve funds or of the profit and loss account, or not, and whether the same shall be in the nature of income or ascertained accretions to capital (whether actually realised or not) and the Directors shall give effect to any such resolution by applying the profits thereby directed to be capitalised either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by the Members who would be entitled to such profits if the same were distributed by way of dividend or in payment up in full of unissued shares, debentures, or other securities of the Company to be thereupon issued to such Members as aforesaid. Provided that a share premium account and a capital redemption reserve fund, may for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid shares.
- 138 Where any difficulty arises in regard to any distribution under the last preceding Article the Directors may settle the same as they think expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that each payment shall be made to any Members in order to adjust the rights of all parties, as Company, and four printed copies of such documents shall at the same time be sent to the Secretary of the Share and Loan Department of The Stock Exchange, London: Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

- 139 Auditors shall be appointed, and their duties regulated in accordance with the Statutes.

NOTICES

- 140 Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the register, or such other address as he may from time to time furnish.
- 141 Any Member or in the case of joint holder any first named Member described in the Register by an address not within the United Kingdom who shall from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the register by an address within the United Kingdom shall be entitled to receive any notice from the Company.
- 142 Any notice or other document if served by post shall be deemed to have been delivered or served 24 hours after the letter containing the same shall have been posted, and in proving such delivery or service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and put into the Post Office, or into any post-box subject to the control of the Postmaster- General.
- 143 It shall not be necessary to give notice of General Meetings to any person entitled to a share in consequence of the death or bankruptcy of a Member unless such person shall have been duly registered as a Member of the Company.
- 144 All notices given by advertisement shall be advertised in two leading daily newspapers circulating in London as the Directors shall may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon all the Members.

ACCOUNTS

- 139 The Directors shall cause proper books of account complying with Section 147 of the act to be kept with respect to:-
- (A) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (B) all sales and purchases of goods by the Company; and
 - (C) the assets and liabilities of the Company.
- Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 140 The books of account shall be kept at the office, or, subject to Section 147(3) of the Act, at such other place or places as the Directors may determine and shall always be open to the inspection of the Directors. The Directors shall from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of Members and the Members shall have only such rights of inspection as are given to them by law or by such resolution as aforesaid.
- 141 The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections,
- 142 A printed copy of every balance sheet and profit and loss account (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 Directors' and Auditors' Report, shall not less than twenty-one days before the date of the meeting be delivered or sent by post to every Member of, and every holder of debentures of the