

666509

Form 41.

of
pany

THE COMPANIES ACT, 1948.



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

Declaration of Compliance with the Requirements of the Companies Act, 1948, on Application for Registration of a Company.

Pursuant to Section 15 (2).

ELPITIYA RUBBER HOLDINGS

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by Stephenson, Harwood & Potham,

Saddlers' Hall, Gutter Lane, Cheapside, E.C.2.

I ALASDAIR EDITH GORDON

of Saddlers' Hall, Gutter Lane,

Cheapside, London, E.C.2.

(a) "A Solicitor of
the Supreme Court (or
in Scotland a Solicitor)
engaged in the forma-
tion,"

or
"A Person named in
the Articles of Assoc-
iation as a Director
or Secretary."

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

of ELPITIYA RUBBER HOLDINGS

Limited

And that all the requirements of the Companies Act, 1948,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at 118/119 Cheapside

in the City of London

the 26th day of July

one thousand nine hundred and sixty

Before me,

* Deletion
necessary.

Philip M. M. M.
* A Commissioner for Oaths.
Notary-Public.
Justice-of-the-Peace.

Alasdair E. Gordon

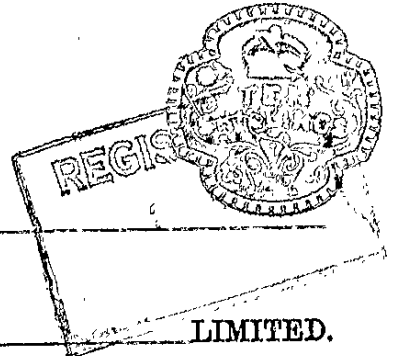
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666509

Form 25.

o. of Company

ILLIYIA RUDAR LIDINES



LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

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

PUBLISHED AND SOLD BY

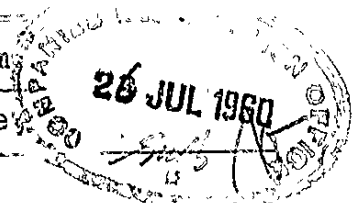
WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;
77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;
12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

Stephenson Harwood & Tatham
Saddlers' Hall, Gutter Lane
Cheapside, London, E.C.2.



[C.A.30]
1/60.

The NOMINAL CAPITAL of _____

_____ Limited

is £ 100 divided into 1,000 shares of £ 2s. each

Signature _____

Stephen Ham D. Ltd
Solicitors engaged in formation
of the Company

State whether Director or Secretary.

Date 26th day of July, 19 60



666509

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES
REGISTERED
2000000



Memorandum of Association

OF

Elpitiya Rubber Holdings Limited

1. The name of the Company is "ELPITIYA RUBBER HOLDINGS LIMITED".

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

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

- 313996
- (1) To acquire the whole or any part of the issued Share Capital of Elpitiya Rubber Estates Limited or the whole or any part of the undertaking, property and assets of that company.
 - (2) To purchase, subscribe for, underwrite and hold any shares, stock, bonds, options, debentures, debenture stock, obligations or securities in or of any Company, Corporation, Public Body, supreme, municipal, local or otherwise, or of any Government or State and to act as and perform all the functions of an investment or holding company.
 - (3) To acquire estates in Ceylon, Malaya and elsewhere in any part of the world.
 - (4) To purchase or otherwise acquire any real and personal property, buildings, machinery, implements, live and dead stock, stores, effects, appliances, and other property of any kind in any part of the world, and to take, obtain and acquire any grant, concession, lease and rights in Ceylon, Malaya and elsewhere in any part of the world.

- (5) To plant, grow and produce rubber, gutta percha, balata and other gums, coffee, tea, coconuts, sugar, tobacco, cocoa, pepper, cardamoms, camphor, aloes, vanilla, cinchona and other plants, trees, crops and natural products of any kind, or otherwise cultivate any land of the Company.
- (6) To treat, cure, submit to any process, or manufacture and prepare for market (whether on account of the Company or others) rubber, gutta percha, balata and other gums, coffee, tea, coconuts, sugar, tobacco, cocoa, pepper, cardamoms, camphor, aloes, vanilla, cinchona, and any other produce or products, articles or things whatsoever, to buy, sell, warehouse, transport by land or water, trade and deal in rubber, gutta percha, balata and other gums, coffee, tea and other produce or products, and seed and rice and other food and requisites for labourers and others employed on estates, and any other goods, produce, wares, merchandise, articles and things of any kind whatsoever.
- (7) To purchase, take on lease or hire, or otherwise acquire any other lands in any part of the world, and any machinery, works, stock, plant and real or personal immoveable or moveable estate or property of any kind and wheresoever situate, including concessions or easements or rights of any kind.
- (8) To hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, lands, and real and personal estate or property and assets of any kind of the Company, or any part thereof.
- (9) To sell, let, lease, exchange, part with, transfer, deliver charge, mortgage, or otherwise howsoever dispose of or deal with the undertaking, lands, and real and personal estate or property and assets of any kind of the Company, or any part thereof.
- (10) To work mines or quarries, and to find, win, get, work, crush, smelt, manufacture or otherwise deal with ores, metals, minerals, oils, precious and other stones or deposits, or products, and generally to carry on the business of mining in all branches.
- (11) To build, make, construct, equip, maintain, alter and work manufactories, mills, buildings, erections, roads, tramways, carts, wagons, ships, boats, barges and other works, matters and things of any kind.

- (12) To acquire by grant, purchase, licence, or otherwise patents or patent rights or other rights, privileges or concessions of any kind, and to work, exercise, grant licences for the use of, or otherwise dispose of or deal with the same.
- (13) To cultivate, manage, and superintend estates and properties in any part of the world, and generally to undertake the business of estate agents in and to act as agents for the investment, loan, payment, transmission and collection of money, and for the purchase, sale, improvement, development and management of property, including concerns and undertakings and to transact any other agency business of any kind.
- (14) To administer trust estates and the estates of deceased persons, or bankrupt or insolvent estates or estates in liquidation in any part of the world, and to undertake the office of trustee, executor, administrator, assignee, inspector, or any similar office, and to perform and discharge the duties of any such office for a commission or other remuneration or otherwise.
- (15) To carry on the business of merchants, exporters, importers, traders, engineers and any other trades, businesses or undertakings whatsoever.
- (16) To draw, accept, make and endorse bills of exchange, promissory notes, and other negotiable instruments.
- (17) To lend money on any terms and in any manner and on any security, and in particular on the security of plantations, factories, growing crops, produce, bills of exchange, promissory notes, bonds, bills of lading, warrants, stocks, shares, debentures and book debts, or without any security at all, and generally to transact financial business of any kind.
- (18) To create and issue any mortgages, debentures, debenture stock, bonds, script or obligations of the Company, whether by way of security for money borrowed, or in support of any covenant or guarantee given by the Company, or otherwise, and either at par, premium, or discount, and either redeemable, irredeemable, or perpetual, secured upon all or any part of the Company's undertaking, revenues and property, present and future, including its uncalled or unpaid capital, or otherwise, with such security or without security

as the Company shall think fit, and to raise capital or borrow money by any means the Company may think fit.

- (19) To unite, co-operate, amalgamate, or enter into any partnership or other arrangement for sharing of profits, or union of interests, or for any other purpose with any other person or company whatsoever.
- (20) To acquire by purchase or otherwise and undertake all or any part of the business, property, assets, and liabilities of any other person or company whatsoever.
- (21) To promote and establish any other company whatsoever, and to guarantee the payment of any dividend or interest on any shares, or stock, or obligations, and to assist any such company by advances of money or otherwise, and to pay all the costs, charges and expenses of the formation, promotion or establishment of any such company.
- (22) To sell or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares (whether credited as partly or fully paid up or otherwise), debentures or securities of any other company incorporated in Great Britain or elsewhere, having objects altogether or in part similar to those of this Company.
- (23) To pay all or any part of the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, or of any other company promoted, formed, established or registered by or on behalf of the Company, and all commission, brokerage, discount, underwriting and other expenses lawfully payable which may be deemed expedient for taking, placing or underwriting all or any of the shares or debentures or other obligations of the Company, or of any company so promoted, formed, established or registered by the Company.
- (24) To procure the Company to be registered or established, or authorised to do business in any part of the world.
- (25) To pay for any lands and real or personal immoveable or moveable estate or property or assets of any kind acquired or to be acquired by the Company, or for any services rendered or to be rendered to the Company, and generally to pay or discharge any consideration to be paid or given by the Company in money or in shares, or stock, or debentures or debenture stock, or obligations of the Company, or partly

in one way and partly in another, or otherwise howsoever with power to issue any shares in stock as fully or partially paid up.

- (26) To accept consideration for any lands and real or personal, immoveable and moveable estate, property and assets of the Company of any kind sold or otherwise disposed of by the Company, and generally to accept any consideration to be received by the Company in money or in shares or stock (whether wholly or partially paid up) of any company, or in the mortgages, debentures or obligations of any company or person, or partly in one of these modes and partly in another, or in any other kind or mode whatsoever.
- (27) To establish and support or aid in the establishment and support of schools, places of worship, associations, institutions, funds, trusts and arrangements calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, and to grant pensions, gratuities and allowances to such persons dependants or connections, and to make payments towards insurance, pension and superannuation funds, and to subscribe or make donations or gratuities to or guarantee money for charitable, scientific, public or benevolent objects, or any objects calculated to promote the interests of the Company.
- (28) To distribute among the Members in specie any property of the Company, whether by way of dividend or upon a return of capital, but so that no distribution amounting to a reduction of capital be made, except with the sanction for the time being required by law.
- (29) To do all such things as shall be incidental or conducive to the attainment of the objects above mentioned, or any of them.
- (30) To do all or any of such things in any part of the world and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorpor-

ated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs be in no wise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100, divided into 1,000 Shares of 2s. each.

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS. | Number of Shares taken by each Subscriber. |
|---|--|
| <p><i>W. Philip. Harker</i> 13 Rood Lane London EC3 Company Director</p> | <p>one</p> |
| <p><i>G. FELLOWS</i> <i>G. Fellows</i> 13 Rood Lane London E.C.3 Company Director</p> | <p>one</p> |

DATED the 26th day of July 1960.

WITNESS to the above Signatures:—

John Henderson
JOHN HENDERSON

30 East Sheen Avenue
London SW14

Arthur Accountant



666509

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THE COMPANIES ACT, 1948.

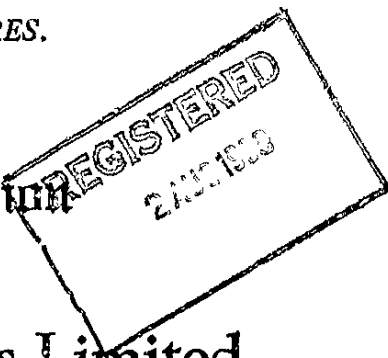


COMPANY LIMITED BY SHARES.

Articles of Association

OF

Elpitiya Rubber Holdings Limited



1. Subject as hereinafter provided the regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such part being hereinafter referred to as "Table A") shall apply to the Company. The regulations contained in Part II of such First Schedule shall not apply to the Company.

2. The Company is a Private Company and accordingly:—

- (a) the right to transfer Shares is restricted in manner hereinafter prescribed;
- (b) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more Shares in the Company jointly they shall for the purpose of this Article be treated as a single Member.
- (c) any invitation to the public to subscribe for any Shares or Debentures of the Company is prohibited;
- (d) the Company shall not have power to issue Share Warrants to bearer.

3. The whole of the Shares of the Company for the time being unissued shall be under the control of the Directors, who may, subject

to the provisions of the Act, allot or otherwise dispose of the same to such persons at such times and on such terms and conditions as the Directors may determine.

4. Regulation 24 of Table A shall not apply. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any Share.

5. Two persons being Members or proxies for Members or the duly authorised representatives of Corporations being Members shall be a quorum at a General Meeting and Regulation 53 of Table A shall be modified accordingly.

6. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being Corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

7. Regulation 75 of Table A shall not apply. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association of the Company.

8. The proviso to Regulation 79 of Table A shall be omitted.

9. Paragraphs (2) and (4) of Regulation 84 of Table A shall be omitted. A Director, notwithstanding his interest, may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any meeting.

10. A person shall be capable of being appointed a Director of the Company notwithstanding that at the time of his appointment he has attained the age of seventy.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

W. Peter Walker

13 Rood Lane

London EC3

Company Director

a. J. J. J. J.

13 Rood Lane

London EC3

Company Director

DATED this 26th day of July 1960.

WITNESS to the above Signatures:—

John Henderson

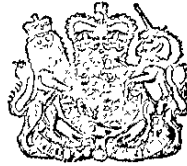
30 East Sheen Avenue

London SW14

Chartered Accountant

DUPLICATE FOR THE FILE

No. 666509



Certificate of Incorporation

I Hereby Certify, that

ELPITIYA RUBBER HOLDINGS LIMITED

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

Given under my hand at London this **Second** day of
August One Thousand Nine Hundred and **Sixty.**


ASSISTANT Registrar of Companies.

Certificate
received by



Date

8/8/60



ELPITIYA RUBBER HOLDINGS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held on the 19th day of August, 1960, the sub-joined Resolutions were duly passed as SPECIAL RESOLUTIONS:—

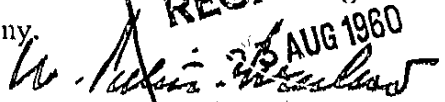
RESOLUTIONS.

1. THAT

- (a) with a view to and for the purpose of acquiring the whole of the issued share capital of Elpitiya Rubber Estates Limited the capital of the Company be increased to £76,000 by the creation of 759,000 additional shares of 2s. each
- (b) the capital of the Company be further increased to £120,000 by the creation of 440,000 additional shares of 2s. each.

2. THAT the Company be converted into a Public Company and that the Directors take all such steps as may be necessary for the carrying of such conversion into effect.

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


W. R. T. PICTON-WARLOW,
Chairman.

REGISTERED
23 AUG 1960

H183

These presents the Articles of Association of
ELPITIYA RUBBER HOLDINGS LIMITED as amended to in the Special Resolution
passed on the 19th August 1960

W. P. P. P. P.
Chairman

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

ELPITIYA RUBBER HOLDINGS LIMITED

(Adopted by Special Resolution passed the 19th day of August, 1960.)

TABLE A.

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

INTERPRETATION.

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

| WORDS. | MEANINGS. |
|--------------------|--|
| The Act ... | The Companies Act, 1948. |
| The Statutes ... | The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force. |
| These presents ... | These Articles of Association as originally framed, or as from time to time altered by Special Resolution. |
| Office ... | The registered office for the time being of the Company. |

| WORDS. | MEANINGS. |
|--------------------|--|
| Register ... | The Register of Members to be kept pursuant to the Statutes. |
| Board ... | The Directors for the time being of the Company. |
| Seal ... | The Common Seal of the Company. |
| The United Kingdom | Great Britain and Northern Ireland. |
| Month ... | Calendar month. |

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

"Dividend" includes bonus.

"Paid up" includes credited as paid up.

Words denoting the singular number only shall include the plural number, and *vice versa*.

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

Words importing persons shall include corporations.

And the expression "Secretary" shall (subject to the provisions of Section 177 of the Act) include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

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

SHARES.

4. The share capital of the Company as at the date of the adoption of these presents as the Articles of Association of the Company is £120,000 divided into 1,200,000 Shares of 2s. each.

5. The Company shall not procure or suffer any subsidiary Company of the Company to issue (except to the Company) any shares ranking in priority to the Ordinary Shares of such subsidiary without the previous sanction of an Ordinary Resolution of the Company; Provided that if any shares ranking in priority to the Ordinary Shares of any subsidiary of the Company shall hereafter be issued by such subsidiary to the Company such shares shall not be disposed of by the Company without such previous sanction as aforesaid.

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

7. Subject to the provisions of Article 50, the whole of the shares of the Company for the time being unissued shall be under the control of the Board, who may, subject to the provisions of the Statutes, allot or otherwise dispose of the same to such persons, at such times and on such terms and conditions as the Board may determine, with full power to give to any person the option over any shares for such time and for such consideration as the Board think fit, but so that no shares shall be issued at a discount except in accordance with the provisions of Section 57 of the Act.

8. In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise the powers conferred by Section 53 of the Act of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

9. In the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 25 per cent. of the nominal amount of the share.

10. The Company shall duly observe and comply with the provisions of the Statutes applicable to any allotment of its shares.

11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and the Company shall not be bound to recognise any trust or any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided or as required by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

12. The Company shall within two months after the allotment of any of its shares, debentures or debenture stock, and within two months after lodgment with the Company of any duly stamped and valid transfer of any of its shares, debentures or debenture stock, complete and have ready for delivery the certificates of the shares, the debentures, and the certificates of the debenture stock so allotted or transferred, unless the conditions of issue of the shares, debentures or debenture stock otherwise provide. The certificates of title to shares or debenture stock, and the debentures shall be issued under the Seal and shall bear the autographic signatures of at least one Director and the Secretary or some other person appointed by the Board for that purpose provided that the Directors may by resolution determine that the signatures of such Director or Directors, either generally or in any particular case, may be affixed by a mechanical method to be specified by such resolution, but the use of such method shall be controlled by the Auditors, Transfer Auditors or Bankers of the Company.

13. Every member shall be entitled without payment to one certificate for all his shares of each class or upon payment of One shilling or such smaller sum as the Board shall determine for each additional certificate, to several certificates each for one or more of such shares. Provided that where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment. Every certificate shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon, provided that in the case of shares registered in the names of two or more persons the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

14. If any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Board shall require, and in case of wearing out on delivery up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding One shilling for each certificate, together with the amount of any costs and expenses which the Company has incurred in connection with the matter, and generally upon such terms as the Board may from time to time require.

ALTERATION OF RIGHTS.

15. Subject to the provisions of Section 72 of the Act, the special rights attached to any class may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of holders of the shares of the class. To every such separate meeting all the provisions of these presents relating to General Meetings of the Company or the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

CALLS ON SHARES.

16. The Board may from time to time make such calls upon the members as the Board may think fit in respect of the amounts unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium), and not by the conditions of allotment made payable at fixed times: Provided that fourteen days' notice at least is given of each call, and that no call shall exceed one-fourth of the nominal amount of the share in respect of which it made, or be payable within one month from the date fixed for payment of the last preceding call.

17. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked or the time fixed for its payment may be postponed by the Board.

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

19. Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

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

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

22. If any sum in respect of a call 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 the payment thereof to the time of actual payment, at such rate, not exceeding 10 per cent. per annum, as the Board may determine, or failing such determination, then at the rate of 10 per cent. per annum, provided however that the Board may waive payment of such interest in whole or in part.

23. The Board may, if they think fit, receive from any member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon, and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent. per annum as the member and the Board shall agree upon, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

FORFEITURE.

24. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or

any part thereof, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued.

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

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

27. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit.

28. 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 payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

29. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on any sale or disposition thereof and the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or otherwise 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 other disposal of the share.

LIEN.

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

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

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

TRANSFER OF SHARES.

33. Shares in the Company shall be transferred by instrument of transfer in the usual common form or as near thereto as circumstances will permit. The instrument of transfer (which need not be under seal) shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof: Provided that the Board may dispense with the signature of the instrument of transfer by or on behalf of the transferee in any case in which they think fit in their discretion to do so.

34. The Board may in their discretion, and without assigning any reason therefor, decline to register a transfer of any share upon which the Company has a lien, and in the case of shares not fully paid up may decline to register a transfer to any person of whom they shall not approve as transferee.

35. The Board may also decline to recognise any instrument of transfer unless:—

- (A) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require, is paid to the Company in respect thereof, and
- (B) The instrument of transfer duly stamped is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board 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.

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

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

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

39. Nothing in these presents contained shall preclude the Board from recognising the renunciation of any share by the allottee thereof in favour of some other person.

TRANSMISSION OF SHARES.

40. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained) elect either to be registered himself as a member in respect of the share or to have some person nominated by him registered as transferee thereof.

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

43. A person entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the share. Provided always that the Board

may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK.

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

45. 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 circumstances will admit. Provided however that the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound or of any other sum shall not be dealt with, with power, nevertheless, at their discretion, to waive such stipulations in any particular case, and provided further that the minimum amount of stock transferable shall not exceed the nominal amount of the shares from which the stock arose.

46. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings of the Company, and other matters as would have been conferred by the shares from which the stock arose, but so that none of such privileges or advantages (except participation in dividends and profits of the Company and in assets on a winding up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such privileges or advantages.

47. All such provisions of these presents as are applicable to paid-up shares shall apply to stock and in all such provisions the words "share" and "shareholder" or "member" shall include respectively "stock" and "stockholder".

ALTERATION OF CAPITAL.

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

24. Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, any shares in the present capital of the Company and any new shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company may in accordance with the provisions of the Statutes prescribe.

50. The Company may by Ordinary Resolution before the issue of any new shares, determine that the same or any of them shall be offered in the first instance, to all the then members or to any class thereof for the time being in proportion (as nearly as circumstances admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the capital of the Company as at the date of the adoption of these presents as the Articles of Association of the Company, and shall be subject to the provisions contained in these presents with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise.

51. The Company may by Ordinary Resolution—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of Section 61 (1) (d) of the Act) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares may have such preferred, deferred or other special rights or be subject to any such restrictions, compared with the other share or shares, as the Company has power to attach to 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 and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Provided that so long as the Company shall hold its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of incorporation or in the following year.

53. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

54. All General Meetings shall be held at such time and place as the Board may determine.

55. The Board may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on any requisition made in accordance with Section 132 of the Act, or in default may be convened by such requisitionists as thereby provided. Any meeting convened by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

56. In the case of the Annual General Meeting or of a meeting convened for the purpose of passing a Special Resolution, twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, shall be given to all the members (other than those who under the provisions of these presents or the terms of issue of the shares held by them are not entitled to receive notices of General Meetings of the Company) and to the Auditors for the time being of the Company. 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 the meeting and, in the case of special business, the general nature of that business and such notice shall be given in manner hereinafter mentioned. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a meeting convened for passing a Special or Extraordinary Resolution shall state the intention to propose such Resolution as a Special or Extraordinary Resolution as the case may be.

57. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by Section 133 (3) of the Act.

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

59. Subject to the provisions of Section 140 of the Act, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in the said Section and (unless the Company otherwise resolves) at the expense of the requisitionists:

- (A) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting, and
- (3) to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given, and any such statement shall be circulated to members of the Company entitled to have notice of the meeting sent to them and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in accordance with the provisions of Section 140 (3) of the Act.

60. The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate any resolution passed or proceedings had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

61. 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 the

receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the election of Directors in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the Auditors.

62. When by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as Section 142 of the Act may allow) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of such Section.

63. Save as in these presents otherwise provided, three members present in person and entitled to vote shall be a quorum. No business shall be transacted at any General Meeting unless a quorum is present.

64. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday), at the same time and place, or to such other day and at such other time and place as the Board may determine, and no notice of such adjournment need be given and at such adjourned meeting the members present, not being less than two, shall be a quorum.

65. The Chairman of the Board (if any), or in his absence the Vice-Chairman of the Board (if any) shall preside as Chairman at every General Meeting, but if there be no such Chairman or Vice-Chairman, or if neither of them be present within ten minutes after the time appointed for holding the meeting or if neither of them shall be willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of such meeting, and if there be no Director chosen who shall be willing to act, the members present in person and entitled to vote shall choose one of their own number to act as Chairman at such meeting.

66. The Chairman may, with the consent of the meeting, and if directed by the meeting shall, 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 thirty 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 adjournment or of the business to be transacted at an adjourned meeting.

67. Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the members present in person, but a poll may be demanded (before or upon the declaration of the result of the show of hands) by the Chairman or by

- (i) not less than three members having the right to vote at the meeting, or
- (ii) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- (iii) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

68. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand, or join in demanding a poll, and, for the purposes of the last preceding Article, a demand by a person as proxy for a member shall be the same as a demand by the member.

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

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

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

72. 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.

73. The demand for a poll may be withdrawn, and no notice need be given of a poll not taken immediately.

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

VOTES OF MEMBERS.

75. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every member who (being an individual) is present in person or (being a Corporation) is present by a representative or proxy not being himself a member shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

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

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

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

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

80. 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 shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

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

82. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.

83. Every instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing; or if such appointor is a corporation, under its common seal, or under the hand of some officer of the corporation duly authorised in that behalf. In the case of an instrument of proxy

purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

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

85. (A) An instrument of proxy may be in the usual common form or in such other form as the Board may approve. Instruments of proxy need not be witnessed.

(B) The Board may at the expense of the Company send, by post or otherwise, to the members instruments of proxy (with or without prepaid postage) for use at any General Meeting, or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Board or any other persons.

(C) If for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.

(D) The accidental omission to send out an instrument of proxy, whenever necessary, to any member or the non-receipt of such instrument by any member, shall not invalidate any resolution passed or proceedings had at the meeting to which the instrument of proxy relates.

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

DIRECTORS.

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

88. The qualification of a Director shall be the holding in his own name alone and not jointly with any other person of shares of the Company of the nominal amount of £100. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment.

89. Any Director may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director he is representing. An alternate Director may be removed from office by a resolution of the Board, and shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director: Provided that if any Director retires at a General Meeting but is re-elected by the meeting or is, pursuant to the provisions of these presents, deemed to be re-elected at 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 such re-election as if he had not so retired. Every person acting as an alternate 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. All appointments and removals of alternate Directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.

90. Until otherwise determined by the Company in General Meeting no Director shall be entitled to receive any remuneration for his services. The Directors shall be entitled to be repaid all travelling, hotel and other expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or Committees of the Board. So long as the Company shall be the Holding Company of Elpitiya Rubber Estates Limited (hereafter in this Article referred to as "the Subsidiary") the Company shall procure that except with the approval of a resolution of the Company in General Meeting the ordinary remuneration of the Directors of the Subsidiary shall not be increased beyond that payable by the Subsidiary at the date of the adoption of these presents as the Articles of Association of the Company.

91. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any Committee established by the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

92. The office of Director shall, *ipso facto*, be vacated: —

- (A) If (not being a Managing Director holding office as such for a fixed term) he resigns his office by notice in writing under his hand sent to or left at the Office.
- (B) If he ceases to hold his qualification or does not acquire the same within two months of his appointment and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (C) If he absent himself from meetings of the Board (such absence not being absence with leave or by arrangement with the Board) for six months in succession, and his

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alternate Director (if any) shall not have attended any such meeting in his stead, and the other Directors shall unanimously resolve that his office be vacated.

- (D) If he becomes of unsound mind.
- (L) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
- (F) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act.
- (G) If (not being a Managing Director holding office as such for a fixed term) he be requested in writing by all the other Directors to resign.

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

94. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Board in accordance with Section 199 of the Act.

(2) A Director shall not as a Director vote in respect of any contract or proposed contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting but none of these prohibitions shall apply to:

- (A) any contract or resolution for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, or
- (B) any contract or resolution for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security, or
- (C) any contract by a Director to subscribe for or underwrite shares or debentures or other obligations of the Company or any other company which the Company may promote or be interested in, or
- (D) any contract or arrangement with any other corporation or firm where the sole interest of a Director is that he is a director, member, partner, employee, or creditor of or is otherwise interested in any such corporation or firm, or
- (E) any act or thing done or to be done under the last preceding Article or Article 96 ;

and these prohibitions may, at any time, be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company by Ordinary Resolution.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such other office or place of profit under the

Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

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

POWERS OF THE BOARD.

95. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of the Memorandum and Articles of Association of the Company and as are not by the Statutes or by these presents required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the said regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

96. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any other company which is a subsidiary of the Company or is in any way allied to or associated with the Company or with any such subsidiary or who are or where at any time Directors or officers of the Company or of any such other Company as aforesaid, and holding or who 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 also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any

public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject (if and to the extent that the Statutes shall so require) to particulars with respect to the proposed payment being disclosed to the members and approved by the Company in General Meeting, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

LOCAL MANAGEMENT.

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

98. The Board may from time to time, and at any time, by power of attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of any of the Directors or of the members, or any one or more of the members of any such committee or local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of person dealing with any such attorney as the Board think fit.

99. The Company or the Board on behalf of the Company may exercise the powers conferred by Section 35 of the Act with regard

to having an Official Seal for use abroad and the powers conferred by Sections 119 to 123 (inclusive) of the Act with regard to the keeping of a Dominion Register.

BORROWING.

100. (a) Subject as hereinafter provided the Board on behalf of the Company may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(b) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiaries (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the amount paid up on the share capital of the Company for the time being issued: Provided that no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in the said limit being exceeded: For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions of this Article be concerned to see or inquire whether the said 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 thereby be exceeded.

101. The Board shall cause a proper register to be kept in accordance with the provisions of Section 104 of the Act of all charges specifically affecting property of the Company and of all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Act in regard to the registration of charges therein specified.

ROTATION OF DIRECTORS.

102. Subject to the provisions of these presents at the Annual General Meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire.

103. Subject to the provisions of the Act and of these presents and until otherwise determined by the Company by Ordinary Resolution the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree otherwise amongst themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election.

104. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto. If at any such meeting the place of a retiring Director is not filled up, the retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it is resolved not to fill up such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.

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

106. Except so far as Section 183 of the Act otherwise allows, at a General Meeting the appointment of Directors shall be voted on individually.

107. The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Subject to the provisions of Section 184 (5) of the Act, any Director so appointed by the Board shall retire

at the next Annual General Meeting but shall then be eligible for re-election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

108. Without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim he might have for damages) before the expiration of his period of office and may by Ordinary Resolution appoint another person to be a Director in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

109. The Company shall in accordance with the provisions of Section 200 of the Act, keep at the Office a register containing such particulars with respect to the Directors and Secretary of the Company as are required by, and shall from time to time notify the Registrar of any change in such register and of the date of such change in manner prescribed by, that Section.

MANAGING DIRECTORS.

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

111. The remuneration of a Managing Director shall be fixed by the Board and may be by way of salary or commission or participation in the profits, or by any or all of those modes or otherwise.

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

PROCEEDINGS OF THE BOARD.

113. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

114. The continuing Directors may act notwithstanding any vacancy in their body: Providing always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these presents, it shall be lawful for the continuing Director or Directors to act for the purpose of filling up vacancies or summoning a General Meeting, but not for any other purpose.

115. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom.

116. The Board may from time to time elect a Chairman and Deputy-Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy-Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy-Chairman be elected, or if at any meeting the Chairman or Deputy-Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of such meeting.

117. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these presents vested in or exercisable by the Directors generally.

118. The Board may delegate all or any of their powers to Committees consisting of one or more member or members of their body, as they think fit. All Committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions in these presents contained for regulating the meetings

and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article.

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

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

MINUTES.

121. The Board shall cause minutes to be made in books provided for the purpose:—

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

DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

122. The Company shall keep a register of Directors' share and debenture holdings in accordance with the provisions of Section 195 of the Act. Such register shall be kept at the Office and shall be open to the inspection of any member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade, between the hours of 10 a.m. and noon on each day, during which the same is bound to be open pursuant to the said Section. Such register shall also be produced at the commencement of the Annual General Meeting and remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL.

123. The Board shall provide for the safe custody of the Seal which shall only be used pursuant to a resolution of the Board, or a Committee of the Board authorised to use the Seal. The Board may from time to time (subject to the provisions of Article 12 in relation to share and debenture stock certificates and debentures) make such regulations as they think fit determining the persons and the number of such persons in whose presence the Seal shall be affixed and, until otherwise so determined (as to which no person dealing with the Company shall be concerned to see or enquire) the Seal shall be affixed in the presence of at least one Director and the Secretary who shall sign every instrument to which the Seal is affixed.

THE SECRETARY.

124. Anything required or authorised by the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. Provided that any provision of these presents or the Statutes 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.

RESERVES.

125. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures, debenture stock or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company, or of its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DIVIDENDS.

126. The profits of the Company available for dividend and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in General Meeting may by Ordinary Resolution declare dividends accordingly.

127. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Board.

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

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

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

131. All dividends unclaimed for at least one year may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividend shall bear interest against the Company.

132. The receipt of a single person appearing by the Register to be the holder of any shares and where several persons appear by the Register to be the joint holders of any shares the receipt of any one of such joint holders shall be a sufficient discharge to the Company for any dividend or other moneys payable on or in respect of such shares.

133. Any dividend or other moneys payable in cash may be paid by cheque or warrant sent through the post to the registered address of the member or other person entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding or to such person and such address as the holder or joint holders or such person may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the payment of any such cheque or warrant shall operate as a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

134. 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 or debentures of any other company, or in any one or more of such ways, and the Board 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 issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board.

135. The Company may by Ordinary Resolution resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same or any other undistributed profits of the Company not subject to charge to income tax, be distributed among the members entitled to participate in proportion to the amount paid up on the shares held by them respectively on the footing that they receive the same as capital.

'CAPITALISATION OF RESERVES.

136. The Company may by Ordinary Resolution upon the recommendation of the Board, resolve that it is desirable to capitalise

any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (but subject as hereinafter provided as to any sum standing to the credit of share premium account or capital redemption reserve fund) or to the credit of the Profit and Loss Account or otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, and that the Board be accordingly authorised and directed to appropriate the profits or sum so resolved to be capitalised as capital to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or on accordance with such resolution,, and to apply such profits or sum on their behalf, either in or towards paying up the amounts (if any) for the time being unpaid on any shares or debentures held by such members respectively, or in the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid, or partly in one way and partly in the other. Provided always that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members as fully paid.

137. Whenever such resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares to which they may be entitled as the result of such capitalisation, and any agreement made under such authority shall be effective and binding upon all such members.

ACCOUNTS.

138. The Board shall cause proper books of account 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.

139. The books of account shall be kept at the Office, or subject to the provision of Section 147 (3) of the Act at such other place as the Board shall think fit, and shall at all times be open to the inspection of the Directors, but no member (not being a Director) shall have any right to inspect any book, account or document of the Company, except as conferred by Statute or authorised by the Board or by an Ordinary Resolution of the Company.

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

141. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by Section 162 of the Act.

142. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Act, to be annexed to the balance sheet, shall, not less than twenty-one days previously to the Annual General Meeting, be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors, and four copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

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

AUDIT.

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

NOTICES.

145. A 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.

146. All notices required to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

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

148. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement.

149. Any notice required to be or which may be given by advertisement shall be advertised in at least one leading London daily newspaper.

150. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is put into a post office situated within the United Kingdom, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into such post office. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

151. Any notice or document delivered or sent by post to, or left at, the registered address of any member shall, if such member

be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served on his legal personal representatives.

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

WINDING UP.

153. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and with any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

154. Every Director or other officer and every Auditor of the Company shall be indemnified out of the assets of the Company from and against all liabilities incurred by him in relation to the matters referred to in paragraph (b) of the proviso to Section 205 of the Act.

This is the print of the Articles of Association of
the Company referred to in the Special Resolution
passed on the 19th August 1960

W. J. P. W. W. W.
Chairman

of Company — 666509

THE COMPANIES ACT,

Notice of Increase in Nominal Capital.

Pursuant to Section 63,

ELPITIYA RUBBER HOLDINGS

Name
of
Company

Limited.

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5% per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

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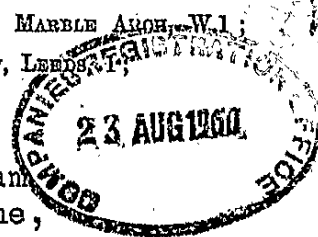
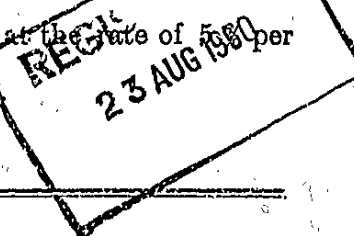
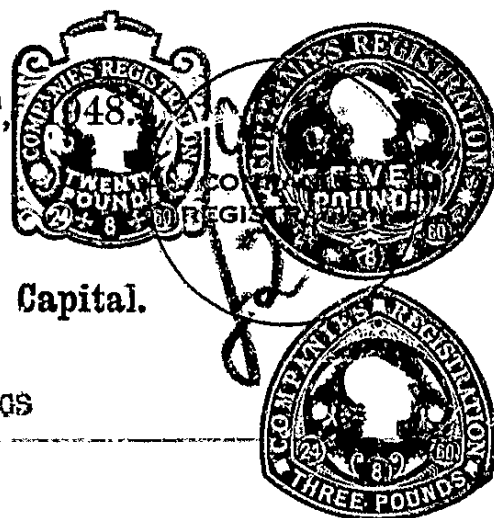
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C1491

TO THE REGISTRAR OF COMPANIES.

ELPITIYA RUBBER HOLDINGS

Limited, hereby gives you notice pursuant to
section 63 of The Companies Act, 1948, that by (a) Special

Resolution of the Company dated the 19th day of

August, 1960, the nominal Capital of the Company has been
increased by the addition thereto of the sum of £ 119,900

beyond the Registered Capital of £100

The additional Capital is divided as follows:—

| Number of Shares | Class of Shares | Nominal amount of each share |
|------------------|-----------------|---------------------------------|
| 1,199,000 | Shares | 2s. |

The Conditions (b) subject to which the new Shares have been or are to be issued are
as follows:— The new Shares rank pari passu with the existing
Shares of the Company.

Signature W. J. J. J. J.
(State whether Director or Secretary.)

Dated the 19th day of August, 19 60

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., voting rights, dividend rights, winding up rights, etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

No. of Certificate 666509

12



[C.A. 391
(1939)]



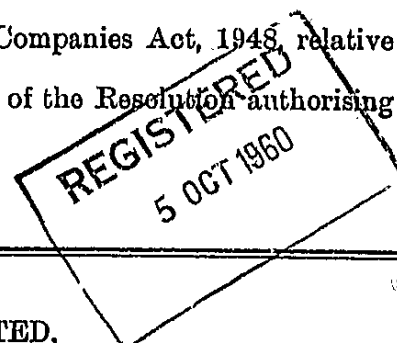
ELPITIYA RUBBER HOLDINGS

LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.



PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

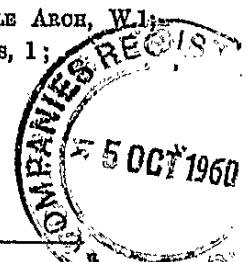
49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

Stephenson Harwood & Tatham
Saddlers' Hall, Gutter Lane,
Cheapside, London, E.C.2.



[26A.]

C 273

1975

The NOMINAL CAPITAL of ELPITIYA RUBBER

HOLDINGS

Limited

has by a Resolution of the Company dated 19th August, 1960

been increased by the addition thereto of the sum of £ 119,900, divided into

1,199,000 shares of £ 2s. each beyond the Registered Capital of

£100.

Signature

ROBERTSON, DOIS & Co. LIMITED

W. John. Wicks

DIRECTOR,
ACCOUNTS AND SECRETARIES.

State whether Director or Secretary

Date

19th

day of

August,

19 60

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

THE COMPANIES ACT, 1948

NOTICE OF PLACE WHERE REGISTER OF MEMBERS IS KEPT OR OF ANY CHANGE IN THAT PLACE

(Pursuant to Section 110 (3)).

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

Name
of
Company

ELPITIYA RUBBER HOLDINGS Limited.

NOTE.—This notice is NOT required under this sub-section where the register has at all times since it came into existence or, in the case of a register in existence at the commencement of the 1948 Act, at all times since then, been kept at the registered office of the Company.

REGISTERED
15 OCT 1962

Presented by

Robertson Bois & Co. Ltd.,
Registration Department,
Candlewick House,
116/126, Cannon Street,
LONDON, E. C. 4.

229

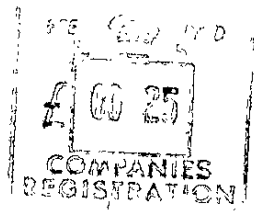
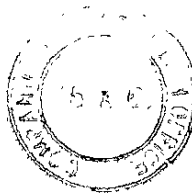
Offices and Printing Works:
326, High Holborn, W.C.1.

Telephone:
HOLBORN 0091 (4 lines.)

PUBLISHED AND SOLD BY
WITHERBY & CO. LTD.,
Law and Companies' Printers and Stationers,
15, NICHOLAS LANE, LONDON, E.C.4
TELEPHONE: MANSION HOUSE 7373.

Printing Works:
CAREY PLACE, HIGH STREET,
WATFORD.

Telephone: WATFORD 3331.



NOTICE

OF

PLACE WHERE REGISTER OF MEMBERS IS
KEPT OR OF ANY CHANGE IN THAT PLACE

To the Registrar of Companies.

.....ELPITIYA RUBBER HOLDINGS..... Limited

hereby gives you notice, in accordance with Sub-section 3 of Section 110 of the Companies
Act, 1948, that the Register of Members of the Company is kept at.....

Candlewick House,
116/126, Cannon Street,
LONDON, E.C.4.

Signature..... FOR AND ON BEHALF OF
ROBERTSON, BOIS & CO. LIMITED.

..... SECRETARY.

..... (State whether Director or Secretary.)

Dated the..... 8th. day of..... October..... 19. 62.

Number of
Company }

666509



Form No. 103

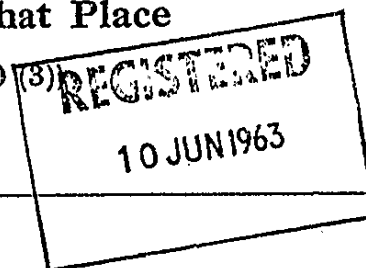
THE COMPANIES ACT 1948



A. 68.
Companies
Registration Fee
Stamp must
be impressed
here.

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

(Pursuant to section 110 (3))



Insert the
Name of
the Company

ELPITIYA RUBBER HOLDINGS LIMITED

Section 110 of the Companies Act, 1948, provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by ROBERTSON BOIS & CO. LIMITED,

Registration Department,

13, Rood Lane, LONDON, E.C.3.



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

To the REGISTRAR OF COMPANIES.

ELPITIYA RUBBER HOLDINGS LIMITED
hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act, 1948, that the register of members of the Company
is kept at 13, Rood Lane, LONDON, E.C.3.

FOR AND ON BEHALF OF
ROBERTSON, BOIS & CO. LIMITED.

Signature 

SECRETARY.

(State whether
Director or Secretary).

Dated the 31st day of May, 1963.

THE COMPANIES ACT, 1948



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

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

(Pursuant to section 110 (3))

Insert the
Name of
Company

ELPITIYA RUBBER HOLDINGS LIMITED

Section 110 of the Companies Act, 1948, provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

29 OCT 1969

Presented by ROBERTSON BOIS DICKSON ANDERSON LIMITED,

Registration Department, King William House,

2A, Eastcheap, LONDON, E.C.3.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hattover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

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

To the REGISTRAR OF COMPANIES.

ELPITIYA RUBBER HOLDINGS LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act, 1948, that the register of members of the Company
is kept at King William House, 2A, Eastcheap, LONDON, E.C.3.

FOR AND ON BEHALF OF
ROBERTSON BOIS DICKSON ANDERSON LIMITED

Signature

Secretary

(State whether
Director or Secretary).

Dated the 22 day of OCT 1969

1/43

ELPITIYA RUBBER HOLDINGS LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named Company will be held at the GREAT EASTERN HOTEL, LIVERPOOL STREET, LONDON, E.C.2, on FRIDAY, 25TH SEPTEMBER, 1970 at 12.15 P.M., or as soon thereafter as the Annual General Meeting of the Company convened for the same day shall have been completed or adjourned, for the purpose of considering and if thought fit passing the following Resolution which will be proposed as an ORDINARY RESOLUTION :—

RESOLUTION

THAT :—

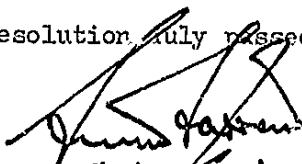
The authorised capital of the Company be and is hereby increased from £120,000 divided into 1,200,000 shares of 2s. each to £250,000 divided into 2,500,000 shares of 2s. each by the creation of 1,300,000 shares of 2s. each.

DATED this 3rd day of September, 1970.

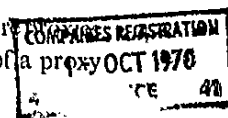
By Order of the Board,

PLANTATION & MINING AGENCIES LIMITED,
Secretaries.

Certified Resolution duly passed


Chairman

NOTE.—A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member, but except in the case of a corporate member is not entitled to vote except on a poll.



umber of
mpany

60,522

THE STAMP ACT 1891

Company Limited by Shares

STATEMENT OF INCREASE OF THE NOMINAL CAPITAL

OF

ELPITIYA RUBBER HOLDINGS

LIMITED

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

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

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

Presented by

PLANTATION & MINING AGENCIES LIMITED

80 Bishopsgate

Condone

Presentor's Reference

| | |
|-------------------------------|-------------|
| SEC. 40 (5), FINANCE ACT 1973 | |
| CREDIT ALLOWABLE | £ 255 |
| CREDIT ALLOWED | £ 255 |
| INITIALS & DATE | RE 7/11/74 |
| REFERENCE No. | 670 6363/74 |

Form No. 26a

The Solicitors' Law Stationery Society, Limited,
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;
15 Abchurch Lane, W.C.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, 4; 21 North John Street, Liverpool L2 5RF; 28-30 John Dalton Street, Manchester M4 6BT; 14-22 Renfrew Court, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS
Companies 6n

COMPANIES REGISTRATION
OFFICE
OCT 1970
41

[P.T.O.]

THE NOMINAL CAPITAL

OF

ELISIVA BULK HOLDINGS

Limited

has by a Resolution of the Company dated 25th September 1970

been increased by the addition thereto of the sum of

£ 130,000, divided into:—

1,300,000 Shares of 2/- each

Shares of each

beyond the registered Capital of £120,000

Signature

DE Cronchill

(State whether Director or Secretary)

Director

Dated the 30th day of September 1970

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

CRF #6/10/1 =

THE COMPANIES ACTS 1948 to 1967

Notice and ~~Statement~~ of Increase in Nominal Capital

To the REGISTRAR OF COMPANIES

ELPITIYA RUBBER HOLDINGS LIMITED
~~ELPITIYA~~

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a ⁺ ORDINARY Resolution of the Company dated the 25th day of September 1970 the nominal capital of the Company has been increased by the addition thereto of the sum of £130,000. beyond the registered capital of £120,000

The additional capital is divided as follows :—

| Number of Shares | Class of Share | Nominal amount of each share |
|------------------|----------------|------------------------------|
| 1,300,000 | Ordinary | 2/- each |

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

*If any of the new shares are Preference Shares state whether they are redeemable or not. If the space below is insufficient the conditions should be set out separately by way of annexure.

Parri passu

ELPITIYA RUBBER HOLDINGS LIMITED

Signature.....

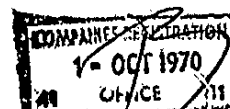
State whether Director
or Secretary
XXXXXXXXXX

DIRECTOR

Dated the 30th day of September 1970

Presented by

Presenter's Reference.....



Form No. 10/10X

THE COMPANIES ACTS 1948 to 1967

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

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

Insert the
name of
Company { ELPIYA RUBEN
HOLLINGS LIMITED

Section 110 of the Companies Act 1948 provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

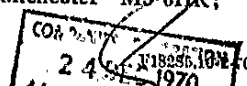
Presentor's Reference



Form No. 103
(No filing fee payable)

The Solicitors' Law Stationery Society, Limited,
192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;
Manover Street W1R 9JG; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
21 North John Street, Liverpool L2 5RF; 28-30 John Dalton Street, Manchester M3 6JR;
and 14-22 Renfrow Court, Glasgow, G.2.

Companies 4D



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

To the REGISTRAR OF COMPANIES.

ELPITIYA RUWANA

HOLDINGS

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act 1948, that the register of members of the Company

is kept at THE OFFICES OF RUTHERFORD McNEEKIN & CO LTD
5. QUEEN STREET. LONDON. E.C. 4

PLANTATION & MINING AGENCIES LIMITED

Signature

Director

Secretaries

(State whether
Director or Secretary).

SECRETARY

Dated the 22nd day of December 1970.

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

No. of Company 666509 58

THE COMPANIES ACTS 1948 to 1973

Notice and Statement* of Increase in Nominal Capital

RETURNED 22/7/73

To the REGISTRAR OF COMPANIES

ELPITIYA RUBBER HOLDINGS

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a Special and an Ordinary Resolution of the Company dated the 5th day of February 1973 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 3,750,000 beyond the registered capital of £250,000

The additional capital is divided as follows:—

| Number of Shares | Class of Share | Nominal amount of each share |
|------------------|----------------|------------------------------|
| 15,000,000 | Ordinary | 25p |

Reduce to Nil 1/2/73

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

*. *If any of the new shares are Preference Shares state whether they are redeemable or not. If the space below is insufficient the conditions should be set out separately by way of annexure.

Pari passu with the existing Ordinary Shares of the Company

| | |
|-------------------------------|--------------------|
| SEC. 49 (5), FINANCE ACT 1973 | |
| CREDIT ALLOWED | £ 1 |
| CREDIT ALLOWED | £ 1 |
| INITIALS & DATE | <i>BA 18/1</i> |
| REFERENCE No. | <i>DM13/112/73</i> |

| |
|------------------------|
| CLARK U. L. L. R. |
| SEC. 49 (5), F.A. 1973 |
| REF: DM 13/112/73 |

Signature *Edward Bates & Sons Ltd*

FOR AND ON BEHALF OF

State whether Director or Secretary } EDWARD BATES & SONS LTD. (SECRETARIES)

Dated the 13TH day of February 1973

Presented by

Presenter's Reference 56

Theodore Goddard & Co.

16 St Martin's-le-Grand

London ECL 4EJ

Form No. 10/10A

666509 / 59

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of


✓ ELPITIYA RUBBER HOLDINGS LIMITED

(Passed the 1st day of March, 1973)

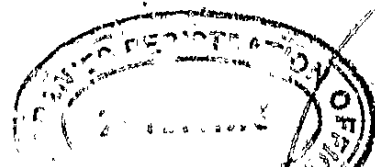
AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Cunard House, 88, Leadenhall Street, London, E.C.3. on Thursday, the 1st day of March 1973 the following Resolution was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

That the Articles of Association contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be and are hereby adopted as the Articles of Association of the Company in substitution for and in lieu of the existing Articles of Association.


CHAIRMAN

19



No. 666509

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

Articles of Association

OR
ELPITIYA RUBBER HOLDINGS
~~STEAD INVESTMENTS~~ LIMITED

(Adopted by Special Resolution passed on ~~August, 1972~~)

INTERPRETATION

1. (a) The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

(b) In these Articles 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 Act | The Companies Act 1948. |
| The Statutes ... | The Act, the Companies Act 1967, and every other Act for the time being in force concerning bodies corporate and affecting the Company. |
| These Articles ... | These Articles of Association as originally framed or as altered from time to time by Special Resolution. |
| The Office ... | The registered office of the Company. |
| The Transfer Office | The place where the Register is kept. |

| WORDS | MEANINGS |
|--------------------|--|
| The Register ... | The register of members required to be kept by section 110 of the Act. |
| The Seal | The common seal of the Company. |
| The United Kingdom | Great Britain and Northern Ireland. |
| Month | Calendar month. |
| Year | Calendar year. |
| Paid up | Includes credited as paid up. |
| Dividend | Includes bonus. |
| In writing ... | Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words. |

The expression "Secretary" (subject to the provisions of section 177 and 178 of the Act) includes an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

References in these Articles to a person or persons entitled by transmission shall in relation to a share, mean a person or persons entitled to the share by reason of the death or bankruptcy of the holder.

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

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

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

BUSINESS

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

SHARE CAPITAL

3. The authorised share capital of the Company at the date of the adoption of this Article is £ divided into Ordinary Shares of 10p each.

4. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied, except with such consent or sanction as is provided by Article 55) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by Ordinary Resolution at the time of creation of such shares, or in default the Directors, may determine and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

SHARES

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule, and Part I (3) of the

Eighth Schedule to the Act shall be observed, so far as applicable. The Company may also on any issue of shares pay such brokerages as may be lawful.

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

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

8. Subject to any directions of the Company in General Meeting in the case of new shares given under the provisions hereinafter contained all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by statute required or under an order of court) 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 :—

- (A) without payment to one certificate for all his shares in any particular class and, when part only of the shares comprised in a certificate is sold or transferred, to a new

certificate for the remainder of the shares so comprised;
or

- (b) upon payment of such sum, not exceeding 5p for each certificate, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares of any class.

Every certificate shall be issued within fourteen days after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the seal, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon: Provided that the Company shall not be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

11. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding 5p, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company, if called upon by the Company so to do, all or any part of expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

LIEN ON SHARES

12. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Directors may, however at any time declare any share to be exempt, wholly or partially, from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

13. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him for seven days after such notice.

14. The net proceeds of any such sale (after payment of all costs and expenses of sale) shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

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

CALLS ON SHARES

16. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the members and persons entitled to shares by transmission in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each such person shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may be revoked or postponed as the Directors may determine.

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

18. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate (not exceeding 10 per cent. per annum) from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

19. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal amount of the share or by way of premium) and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes, or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

20. 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.

21. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

22. No shareholder shall be entitled (unless the Directors otherwise decide) to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member,

until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER OF SHARES

23. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing and in some common form or in such other form as the Directors may approve, and in respect of one class of shares only. Every transfer must be left at the Transfer Office or at such other place as the Directors may appoint, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

24. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof: Provided that in the case of a partly paid share the instrument of transfer shall also be signed by or on behalf of the transferee.

25. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

26. If the Directors refuse to register a transfer of any share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal as required by section 78 of the Act.

27. No fee may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares.

28. The registration of transfers may be suspended and the register closed at such times (if any) and for such period as the Directors may from time to time determine, either generally or in respect of any class of shares: Provided always that the register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

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

30. Any person becoming entitled by transmission to a share may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

31. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Transfer Office or such other place as the Directors may appoint a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

32. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

33. A person entitled by transmission to a share shall be entitled to the same 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 receive notice of, or to attend or vote at, meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

34. If any member or person entitled by transmission fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

35. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

36. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. The Directors may accept the surrender of a share liable to be forfeited hereunder.

37. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of or the person entitled by transmission to the share, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise

some person to transfer a forfeited share to any such other person as aforesaid.

40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, permit the forfeiture to be cancelled upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

41. The holder of or the person entitled by transmission to a share which has been forfeited shall notwithstanding be liable to pay to the Company all calls made and not paid on such share at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture.

42. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

43. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time and date when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration together with a certificate for the share under the seal delivered to the person to whom the same is sold, re-allotted or otherwise disposed of, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such sale, re-allotment or disposal 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale re-allotment or disposal of the share.

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

CONVERSION OF SHARES INTO STOCK

45. The Company may, from time to time, by Ordinary Resolution, convert all or any of its paid-up shares into stock and may from time to time, in like manner, reconvert any such stock into paid-up shares of any denomination.

46. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein, or any part of such interest, in such manner as the Company in General Meeting shall direct, but in default of any such direction 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 circumstances will admit. But the Company in General Meeting, or failing a resolution of a General Meeting, the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that the stock is to be divided and transferable in units of corresponding amount.

47. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

48. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

INCREASE OF CAPITAL

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

50. The Company by Ordinary Resolution may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the numbers of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and, further, if, owing to the proportion, which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

51. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, all new shares shall be subject to the same provisions of these Articles with reference to payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing capital.

ALTERATIONS OF CAPITAL

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

- (A) consolidate and divide all or any of the share capital into shares of larger or smaller amount than its existing shares; or
- (B) cancel any shares which at the date of the passing of the resolution in that behalf 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; or
- (C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject to the provisions of section 61 (1) (d) of the Act,

and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is affected be given any preference or advantage as regards dividends, capital, voting or otherwise over the others or any other of such shares.

53. Subject to the sanction of the Court, the Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any way.

54. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit, and in particular, whenever on any consolidation members shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and 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 relating to the transfer.

MODIFICATION OF RIGHTS

55. Subject to the provisions of section 72 of the Act, all or any of the special rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of the class) be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class, but not otherwise. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so

that the necessary quorum shall be a member or members of the class present in person or by proxy holding one-third of the capital paid up on the issued shares of the class (provided that if at any adjourned meeting of such members a quorum as above defined is not present, the person or persons present and entitled to vote shall be a quorum) and so that every holder of shares of the class in question shall be entitled on a poll to vote for every such share held by him. The special rights or privileges attached to any class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the shares, be deemed to be so varied as aforesaid by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

GENERAL MEETINGS

56. (A) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meeting in that year, and shall specify it 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. The Annual General Meeting shall be held as such time and place as the Directors shall appoint.

(B) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

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

58. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the

Auditors, as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of a General Meeting or a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

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

PROCEEDINGS AT GENERAL MEETINGS

60. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

61. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two members personally present and entitled to vote shall be a quorum for all purposes.

62. If within half an hour after the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting the member or members present in person or by proxy shall be a quorum.

63. The Chairman of the meeting 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, as the meeting shall determine, but so that no adjournment of a meeting or adjourned meeting shall be for a period exceeding twenty-eight days from the date of the meeting or the last adjournment thereof as the case may be. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least of the adjourned meeting, specifying the place and time of the meeting, shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

64. The Chairman (if any), failing whom the Deputy Chairman (if any), of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman of the meeting, the Directors present shall choose one Director, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of themselves to be Chairman of the meeting.

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

66. The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

67. Subject as provided by the next following Article, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll, even though not taken immediately.

68. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

69. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the vote or votes to which he may be entitled as a member.

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

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

VOTES OF MEMBERS

72. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

73. If a member be of unsound mind or *non compos mentis*, he may vote at a meeting, whether on a show of hands or at a poll, by his receiver, committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy whether on a

show of hands or on a poll, provided that not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting or the taking of the poll at which it is desired to vote, such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Transfer Office.

74. If two or more persons are jointly entitled to a share, then, in voting upon any question, 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of that share.

75. Save as herein expressly provided, no member, other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy at any General Meeting.

76. Votes may be given either personally or by proxy. A proxy need not be a member of the Company.

77. On a poll taken at a meeting of the Company or at a meeting of any class of members a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

78. Any corporation which is a member of the Company may authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if the corporation were an individual shareholder, and such corporation shall for all purposes of these Articles be deemed to be present in person at any meeting at which any such representative is present. Any such authorisation in writing signed by an officer of the said corporation shall be conclusive evidence of the authority of the representative to act on behalf of the corporation.

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

80. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall

be deposited at the Transfer Office or at such other place within the United Kingdom as is specified in the notice of the meeting or in the instrument of proxy issued by the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than forty-eight hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

81. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the appointor or revocation of the appointment of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Transfer Office one hour at least before the time fixed for holding the meeting or adjourned meeting or, in the case of a poll, before the time appointed for the taking of the poll at which the proxy is used.

82. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

83. Any instrument appointing a proxy shall be in any common form or in such other form as may be approved by the Directors.

84. No objection shall be raised to the admissibility of any vote 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 shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

DIRECTORS

85. Until otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than three. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

86. The Director may from time to time appoint any other person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director appointed under this Article shall

hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at that meeting. Any Director who retires under this Article shall not be taken into account in determining the rotation of retirement of Directors.

87. The continuing Director or Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there be no Director able or willing to act, any two members may summon a General Meeting for the purpose of appointing Directors.

88. The ordinary remuneration of the Directors may from time to time be determined by the Company by Ordinary Resolution, and such remuneration shall be deemed to accrue from day to day. Any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally. Provided that, unless otherwise agreed by the Directors, no such remuneration shall be payable under this Article to a Director for the time being employed by or holding executive office with the Company.

89. The Directors shall be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or meetings of the Company, or of the holders of shares of any class in the capital of the Company.

90. The Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any executive, special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary or commission or participation in profits, or by any or all of those modes or otherwise.

EXECUTIVE DIRECTORS

91. The Board may from time to time appoint one or more of its body to be the holder of any executive office (including but not limited to such offices as Chairman or Managing Director or Joint Managing Director or their deputies) for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment, but without prejudice to any claim the holder of any such executive office may have for damages for breach of any contract of service between him and the Company. The holder of any executive office shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

92. The Board may entrust to and confer upon an Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

93. The Secretary shall be appointed by the Directors for such time at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

THE SEAL

94. (A) 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 subject as provided in (B) below every instrument to which the seal shall be affixed shall be signed by one or more Directors and the Secretary or by any two Directors.

(B) All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under

the seal and bear the autographic signatures of one Director and the Secretary unless there shall be for the time being in force:—

- (i) a resolution of the Board adopting some method of mechanical signature, in which event such signatures (if authorised by such resolution) may be effected by the method so adopted; and/or
- (ii) a resolution of the Board that such certificates need not (save to the extent that the terms and conditions for the time being relating to any debenture stock or unsecured loan stock of the Company require the certificates therefor to be signed or countersigned) bear the signatures of one or more Directors and the Secretary.

POWERS OF DIRECTORS

95. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company) and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

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

97. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs, either in the United Kingdom or elsewhere, and may for this purpose (without

prejudice to the generality of their powers) appoint on such terms and conditions as they think fit any persons to be members of Local Boards, or any Managers or Agents, and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The Directors may exercise all the powers of the Company under section 35 of the Act. The Directors may also exercise the powers of the Company under section 119 of the Act with reference to the keeping of dominion registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

98. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the Local Manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

99. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

100. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

BORROWING POWERS

101. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities. The Directors shall restrict the borrowings of the Company and exercise all rights exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that, save

with the previous sanction of the Company in General Meeting no money shall be borrowed if the aggregate principal amount (including any premium payable on final repayment) outstanding of all moneys borrowed by the Company and/or of all moneys borrowed by any subsidiary or subsidiaries for the time being of the Company (excluding amounts borrowed by any such company from any other of them) then exceeds or would as a result of such borrowing exceed either an amount equal to the aggregate of eight times:

- (a) the amount paid up on the share capital of the Company, and
- (b) the total of the capital and revenue reserves of the Company and its subsidiaries (including share premium account, capital redemption reserve fund and profit and loss account) but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiaries and deducting any debit balance on profit and loss account and any amounts attributed to goodwill (otherwise than goodwill arising only on consolidation) and/or other intangible assets,

all as shown in a consolidation of the latest audited balance sheets of the Company and its subsidiaries, but adjusted as may be necessary in respect of any variation in the paid-up share capital or share premium account of the Company since the date of its latest audited balance sheet or £10,000,000 whichever shall be the greater.

(B) For the purposes of this Article:—

- (i) the amount outstanding in respect of acceptances by a bank or acceptance house under any acceptance credit opened on behalf of the Company or any subsidiary of the Company shall be taken into account as moneys borrowed;
- (ii) moneys borrowed for the purpose of repaying the whole or any part of any moneys previously borrowed and then outstanding (including any premium payable on final repayment thereof) and applied for that purpose within four months of such borrowing shall not, pending such application, be taken into account as moneys borrowed; and
- (iii) the principal amount including any premium payable on final repayment) of any debentures issued for a consideration other than cash shall be taken into account as moneys borrowed by the company issuing the same.

(c) No lender shall be bound to see that the limit imposed by this Article is observed.

POWER TO PAY PENSIONS

102. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation or death, disablement, sickness or other benefit funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or who are or were at any time Directors or officers of the Company or of any subsidiary of the Company, and holding any employment or office in the Company or any subsidiary of the Company and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any subsidiary of the Company, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid, either alone or in conjunction with any subsidiary of the Company. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

VACATION OF DIRECTORSHIP

103. The office of a Director shall be vacated—
- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors generally.
 - (B) If he becomes of unsound mind.
 - (C) If he absents himself from meetings of the Directors during a continuous period of six months without leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
 - (D) If he is prohibited from being a Director by an order made under section 188 of the Act.
 - (E) If by notice in writing to the Company he resigns his office.
 - (F) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

DIRECTORS CONTRACTING WITH THE COMPANY

104. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act,

(2) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(3) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—

- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
- (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.
- (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
- (iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in 1 per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived.
- (v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(4) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(5) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (3) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(6) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

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

(8) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

105. Any Director may continue to be or become a director, officer, servant or member of any other company in which this Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits

received by him as a director, officer, servant or member of any such other company. Subject always to the last preceding Article, the Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit.

APPOINTMENT AND RETIREMENT OF DIRECTORS

106. Subject to the provisions of these Articles, at the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest one-third shall retire from office: Provided that no Director holding office as Chairman or Managing Director or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

107. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

108. The Company may, at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

109. (A) No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been served upon the Company notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

(B) The prescribed time above mentioned shall be such that, between the date when the notice is given, or deemed to be given, and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight clear intervening days.

110. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

111. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election. 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.

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

113. No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being reappointed or appointed, as the case may be, as a Director notwithstanding that at the time of such reappointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the reappointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be reappointed or appointed as such.

ALTERNATE DIRECTORS

114. Any Director may, by writing under his hand and served upon the Company, appoint any person to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director and be counted towards the quorum at any

such meeting at which the Director appointing him is not personally present and where he is himself a Director to have a separate vote at meetings of Directors on behalf of the Director he is representing in addition to his own vote, and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires at any General Meeting of the Company but is re-appointed by or deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to the meeting shall continue to operate after the meeting as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him. An alternate Director need not hold any share qualification.

PROCEEDINGS OF DIRECTORS

115. The Directors or any committee of Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

116. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several Directors and (where appropriate) their alternates; but a Director or alternate Director who is absent

from the United Kingdom shall not be entitled to notice of any meeting of Directors unless he shall have given to the Company an address within the United Kingdom at which notice may be served upon him.

117. The Directors may from time to time elect and remove a Chairman and Deputy Chairman, the senior of whom is present who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

118. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed by the Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the meetings and proceedings of Directors.

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

120. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings and any such minutes of such meetings, if purporting to be signed by the Chairman of such meetings, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

121. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors or by all the members of a committee shall be as effective as a resolution passed at a meeting of

the Directors, or, as the case may be, of such committee duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors, or members of the committee concerned. The signature of an alternate Director acting as alternate for any Director who has not signed shall be deemed for the purpose of this Article to be the signature of the Directors for whom the alternate Director so acts.

DIVIDENDS AND RESERVES

122. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date (either past or future), such share shall rank for dividend accordingly.

123. The Company in General Meeting may sanction or declare dividends, but no dividend shall be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay interim dividends, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

124. With the sanction of a General Meeting dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the

members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

125. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve or reserves which shall be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends or distribution by way of special dividend, or for any other purposes for which the profits of the Company may lawfully be applied, and the Directors may divide the reserve or reserves into separate funds for special purposes, and may either employ the sums from time to time carried to the credit thereof in the business of the Company or invest the same in such investments (other than the shares of the Company or of its holding company, if any), as they may select. The Directors may also without placing the same to reserve from time to time carry forward such sums as they may deem expedient in the interests of the Company.

PAYMENT OF DIVIDENDS AND OTHER MONEYS

126. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

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

128. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

129. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend may be forfeited and revert to the Company.

130. Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that

member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed by the person entitled thereto) be sent by prepaid letter to the last registered address of the member entitled thereto, and shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled by transmission may direct and payment of the cheque or warrant in accordance with the provisions of the Cheques Act 1957 or if endorsed or if purporting to be endorsed by the payee shall be a good discharge to the Company for all dividends or moneys so paid. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

131. If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

CAPITALISATION OF RESERVES, ETC.

132. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such amount be set free for distribution amongst the holders of Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by them respectively on condition that the same be not paid in cash but be applied either in or towards paying up any amount for the time being unpaid on any shares held by such Ordinary shareholders respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Ordinary shareholders in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that, subject to any provisions of these Articles 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 Ordinary shareholders of the Company as fully paid shares.

133. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally

shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

134. The Directors shall cause proper books of account to be kept:—

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

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. 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 shall think fit, and shall always be open to the inspection of the Directors.

135. The Directors shall from time to time determine whether and to what extent (if any) and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

136. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period

since the preceding account made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

137. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company who is entitled to receive the same, as required by the Statutes, and whenever quotation on The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom for all or any of the share or loan capital of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of each such Stock Exchange such number of copies of these documents as may for the time being be required under the regulations or practice of such Stock Exchanges. The Auditor's report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by the Statutes.

AUDITORS

138. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

139. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the Statutes.

NOTICES

140. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

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

142. Any member described in the register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Statutes, only those members who are described in the register by an address within the United Kingdom shall be entitled to receive any notices from the Company.

143. Any summons, notice, order or other document required to be given to or served upon the Company, or upon any officer of the Company, may be given or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.

144. Any notice or other document if given or served by post shall be deemed to have been given or served on the day on which the letter containing the same is put into the post, and in proving such giving or service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or prepaid registered letter, as the case may be.

145. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in or entitled by transmission of such shares.

WINDING UP

146. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the

assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, and if thought expedient any such division may be otherwise than in accordance with the legal rights of the members of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any division, otherwise than in accordance with the legal rights of the contributories, shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights, as if such determination were by Special Resolution passed pursuant to section 287 of the Act.

INDEMNITY

147. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses, costs, charges, expenses and liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to section 205 of the Act) which he may sustain or incur in or about the execution of his office and discharge of his duties, or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

ELPITIYA RUBBER HOLDINGS LIMITED ✓

(Passed the 5th day of February, 1973)

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Gunard House, 88, Leadenhall Street, London, E.C.3 on the 5th day of February 1973 the Resolutions numbered 1, 4 and 5 set out below were duly passed as SPECIAL RESOLUTIONS and the Resolutions numbered 2 and 3 set out below were duly passed as ORDINARY RESOLUTIONS:-

RESOLUTIONS

1. (a) That the 2,500,000 Ordinary shares of 10p each in the capital of the Company be subdivided into 5,000,000 Ordinary shares of 5p each, and

(b) that every five of the 5,000,000 Ordinary shares of 5p each resulting from such subdivision be consolidated into 1 Ordinary share of 25p and that

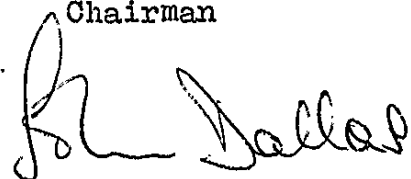
the Articles of Association of the Company be amended by adding at the end of Article 51 thereof the following paragraph :-

- (E) Anything done in pursuance of this Article shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation

of shares, to deal with fractions of shares in any manner they may think fit, and in particular, whenever on any consolidation members shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and 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 relating to the transfer.

2. That the agreement dated 10th January, 1973 made between Mr. and Mrs. Gordon Stead (1) the Company (2) and Edward Bates & Sons Limited (3) relating to the acquisition by the Company of the whole of the issued share capital of Stead Investments Limited be approved and that the authorised share capital of the Company be increased to enable such acquisition (inter alia) by the creation of a further 11,900,000 Ordinary shares of 25p each to rank pari passu with the existing Ordinary shares of the Company.
3. That the authorised share capital be further increased by the creation of 3,100,000 Ordinary shares of 25p each to rank pari passu with the existing Ordinary shares of the Company.
- C/N | 4. That the name of the Company be changed to Stead Investments Limited.
- 1 | 5. That the provisions of the Memorandum of Association of the Company with respect to its objects be altered by the deletion therefrom of Clause 3 and the substitution therefor of the new Clause 3 set out in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof.

Chairman



66650
verified a time ago
Bob Ballal
Director.

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

STEAD INVESTMENTS LIMITED

1. The name of the Company is "ELPITIYA RUBBER HOLDINGS LIMITED".*
2. The Registered Office of the Company will be situate in England.

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

- (1) (A) To carry on the business of a holding company in all its branches, and in particular but without prejudice to the foregoing in the spheres of property development and investment, and for that purpose to acquire and hold:—
This clause was adopted by Special Resolution passed August, 1972
 - (i) shares, stocks, debentures, debenture stock, perpetual or otherwise, bonds, obligations and securities issued or guaranteed by any company, government, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad;
 - (ii) land, buildings, houses and any 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. ✓

**The name of the Company was changed with the consent of the Department of Trade and Industry by Special Resolution passed August, 1972, to "STEAD INVESTMENTS LIMITED".*

(b) To purchase, take on lease, or in exchange, or otherwise acquire, sell, deal in, take and grant options on, or hold as an investment, any lands or buildings wherever situate, or rights and interest therein, and to manage, farm or let (whether furnished or unfurnished) the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit, or to develop the same or any part thereof and to construct and erect houses, flats, shops, factories, offices, warehouses and buildings of any kind thereon; to lay out roads and pleasure gardens and recreation grounds; to pull down, alter, or improve, buildings, to plant, drain or otherwise improve the land or any part thereof; and to improve and fix electric, gas and water fittings and to carry on business as builders and decorators, joiners, plumbers, carpenters, engineers, electricians, sanitary engineers, merchants and dealers in builders' and decorators' requisites of all kinds.

(c) To manage, supervise and control or take part in the management or control of the business or operations of any company or undertaking owned by or in which the Company is interested, and for that purpose to appoint and remunerate any directors, accountants, agents or other persons; to employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any company, business concern or undertaking and generally of any property or rights.

(2) To acquire any shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, either conditionally or otherwise, with power to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(3) To carry on in any part of the world any other business which may seem to the Company capable of being conveniently carried on in connection with the above businesses or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property or generally to benefit the Company.

- (4) To carry on any business which the Company is authorised to carry on by means or through the agency of any subsidiaries, and to enter into any agreement with any such subsidiary for taking the profits and bearing the losses of any business so carried on, or for financing any such subsidiary or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business so carried on including power at any time, and either temporarily or permanently, to close any such branch or business and generally to carry on the business of co-ordinating the group of companies comprising the Company and the subsidiaries for the time being of the Company.
- (5) To make, build, maintain, alter, use, manage and work in any parts of the world, quarries, mines, offices, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, furnaces, gasworks, piers, wharves, docks, saw and other mills, warehouses, steam and other ships, and other works and things which may be deemed expedient for the purposes of the Company, and to pay or contribute to the payment of the cost of developing, making, building, maintaining, using and working the same.
- (6) To purchase, or by any other means acquire, any mines, quarries, mineral rights, lands, shops, buildings, offices, factories, works, wharves, and any real or personal property or rights whatsoever.
- (7) To make experiments and generally to carry out research in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (8) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the

businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, 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 or enter 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 by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture stock or other securities that may be arranged upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or other securities so received.

- (9) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (10) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, with or without any declared trust in favour of the Company.
- (11) To invest and deal with the moneys of the Company not immediately required in any manner.
- (12) To lend and advance money to give credit to such persons or companies on such terms as may seem expedient.
- (13) To receive money on deposit or loan, and to borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of any obligations or liability undertaken by the Company or any such other person or company as the case may be.

- (14) To guarantee the performance of any contract or obligations and the payment of money of or by any person or company and generally to give guarantees and indemnities and for such purposes to charge all or any of the Company's property or undertaking.
- (15) To draw, make, accept, endorse, execute and issue or otherwise deal with promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (16) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Department of Trade and Industry or other authority or variation of any of the foregoing for enabling the Company to carry any of its objects into effect or for extending any modifications of the constitution of the Company, or for any other purpose which may seem expedient, and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (17) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the objects of the Company or any of them, and to obtain from any such government, authority, corporation, company 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.
- (18) To subscribe for, take, purchase or otherwise acquire and hold shares, stocks, debentures, debenture stock, perpetual or otherwise, annuities, bonds, obligations and securities issued or guaranteed by any company or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere.
- (19) To act as agents or brokers (but not as stock or share brokers) and as trustees for any person or company, and to undertake and perform sub-contracts, and also to act

in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.

- (20) To remunerate any person or company rendering services to the Company, whether by cash payment or by the allotments to him or them of debentures, debenture stock or other securities of the Company, credited as paid up in full or in part or otherwise.
- (21) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation and registration of or the raising of money for the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company.
- (22) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interest and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful objects, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (23) To procure the Company to be registered or recognised in any part of the world outside the United Kingdom.

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- (24) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures, debenture stock or securities of any other company as aforesaid.
- (25) To sell, lease, mortgage or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or other securities of any other company and whether credited as paid up in full or in part.
- (26) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures, debenture stock or other securities belonging to the Company or of which the Company may have the power of disposing.
- (27) 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.
- (28) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- (29) And it is hereby declared that:—
- (A) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere; and
- (B) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted

(except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance, insurance or re-insurance within the meaning of the Assurance Companies Acts, 1909 to 1964, the Insurance Companies Acts, 1958 to 1967, or of any Act amending, extending or re-enacting the same.

4. The liability of the Members is limited.

*5. The Share Capital of the Company is £100 divided into 1,000 Shares of 2s. each.

**By divers Resolutions passed by the Company in General Meeting from time to time the capital of the Company was increased and at August, 1972, was £ , divided into Ordinary Shares of 10p each.*

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | Number of Shares taken by each Subscriber |
|--|---|
| <p>W. PICTON-WARLOW, 13 Rood Lane, London, E.C.3. <i>Company Director.</i></p> | One |
| <p>G. FELLOWES, 13 Rood Lane, London, E.C.3. <i>Company Director.</i></p> | One |

DATED the 26th day of July, 1960.

WITNESS to the above Signatures:—

JOHN HENDERSON,
30 East Sheen Avenue,
London, S.W.14.
Chartered Accountant.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 666509

✓ 161

I hereby certify that

ELPITIYA RUBBER HOLDINGS LIMITED

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

STEAD INVESTMENTS LIMITED

Given under my hand at London the

12th April 1973

N Taylor
(N. TAYLOR)

Assistant Registrar of Companies



G.172

666509/04
K/c

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

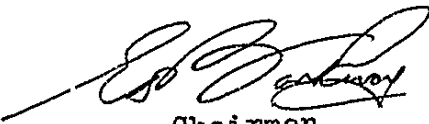
STEAD INVESTMENTS LIMITED

(Passed 4th June, 1973)

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Cunard House, 88 Leadenhall Street, London, E.C.3. on the 4th of June 1973 the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company:

RESOLUTIONS

1. That the name of the Company be changed to ELPITIYA RUBBER HOLDINGS LIMITED.
2. (a) That the 16,000,000 Ordinary Shares of 25p each in the capital of the Company be subdivided into 80,000,000 Ordinary Shares of 5p each; and
(b) That every two of the 80,000,000 Ordinary Shares of 5p each resulting from such subdivision be consolidated into 1 Ordinary Share of 10p.


Chairman





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 666509 / 65-

I hereby certify that

STEAD INVESTMENTS LIMITED

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

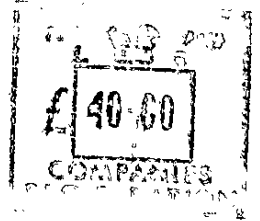
ELPITIYA RUBBER HOLDINGS LIMITED

Given under my hand at London the **21ST AUGUST 1973**

(N. TAYLOR)

Assistant Registrar of Companies





ELPITIYA RUBBER HOLDINGS LIMITED

NO. 666509

177

At the Fourteenth Annual General Meeting of the Company duly convened and held on 12th December, 1974, the following Resolution was duly passed as a Special Resolution :-

RESOLUTION

That the name of the Company be changed to TAMLIN SECURITIES LIMITED subject to the approval of the Department of Trade and Industry.

H.S. CHOPRA
Chairman

091088 Midland.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No.

666509 / 78

I hereby certify that

ELPITIYA RUBBER HOLDINGS LIMITED

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

TAMLIN SECURITIES LIMITED

Given under my hand at London the **23rd January 1975**

F. Whipp
(F. WHIPP)

Assistant Registrar of Companies

62509 / 98

At an extraordinary general meeting of the members of
the above company duly convened and held at the Coniston
Hotel London Road Wittingbourne Kent on the 20th day
of August 1950 the following special resolution was duly
passed;

That each of the 36,021,744 ordinary shares of 10p each
which still remain unissued be sub-divided into 5 ordinary
shares of 2p each and that the resultant 180,108,720 ordinary
shares of 2p each be consolidated and divided into 45,027,180
ordinary shares of 8p each and that the capital of the Company
be reduced from £4,000,000 divided into 3,978,256 ordinary
shares of 10p each and 45,027,180 ordinary shares of 8p each
resulting from such sub-division and consolidation, to £3,920,434.88
divided into 49,006,436 ordinary shares of 8p each of which
3,978,256 are to be credited as fully paid up and that such
reduction be effected by repaying to the holders of ordinary
shares the sum of 2p per share being capital which is in
excess of the wants of the Company and that forthwith upon such
reduction taking effect the nominal capital of the Company be
increased to its former capital of £4,000,000 divided into
40,000,000 ordinary shares of 8p each by the creation of
11,000,000 new shares of 8p each by the creation of 991,504 new
shares of 8p each to rank pari passu in all respects with the
existing ordinary shares of the Company.

No. of Company: 666509



THE COMPANIES ACTS 1948 to 1980

JORDAN & SONS LTD.
15, PEMBROKE ROAD,
BRISTOL, BS6 7JX

Copy of Resolution of the Directors of

..... TAMLIN SECURITIES Limited

Passed on the 8th day of April 1982 by virtue
of Section 8(3)a of the Companies Act 1980.

At a meeting of the Directors of the above-named Company duly
convened and held at 93 Mortimer Street, London W1N 8NN

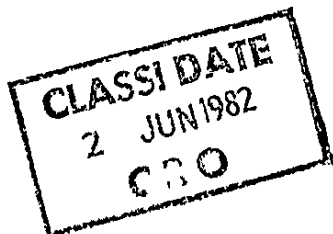
on the 8th day of April 1982 the following

Resolution was duly passed:-

That (a) the Company, being an old public company, should be
re-registered as a public company as defined in Section 1
of the Companies Act 1980; and

(b) the Company's Memorandum be altered as follows:-

- (i) to show the name of the Company as TAMLIN SECURITIES PLC
- (ii) to include as a new clause 2 a statement that the Company
is to be a public Company
- (iii) Existing clauses 2 - 5 be re-numbered 3 - 6
- (iv) generally into conformity with Schedule 1 of the
Companies Act 1980.



.....
Director/Secretary

G

Please do not
write in this
binding margin



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

*Insert full name
of Company

THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

Form No R7

R7

For official use

Company number

104

666509

Name of company

TAMLIN SECURITIES LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of _____

TAMLIN SECURITIES PLC.

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

† delete as
appropriate

Signed

[Director] [Secretary] † Date 8th April 1982

Documents delivered for registration with this application

- 1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

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

JORDAN & SONS LTD.
15, PEMBROKE ROAD,
BRISTOL, BS9 7JX

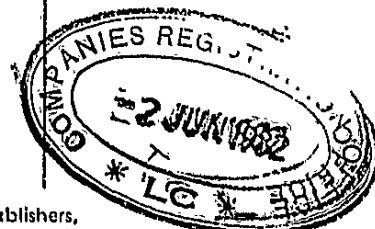
MORTIMER STREET,
LONDON W1N 8NN
AGENTS WLN 8NN
Ref: LMR/AB/D
BRISTOL



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

For official use
General section

Post room





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write in this
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Please complete
legibly, preferably
in black type, or
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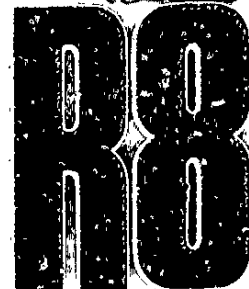
* Delete as
appropriate

THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Form No. R8



For official use

105

Company number

666509

Name of Company

| | | |
|-------------------|--|---------|
| TAMLIN SECURITIES | | Limited |
|-------------------|--|---------|

I, Deborah Julie King
of 149 Crayford Way
Crayford Kent

being [the secretary] ~~the director~~* of the above named company, do solemnly and sincerely declare that:

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;
- 2 the conditions specified in section 8(11) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835

Declared at

Swan House
35 Queen Street
London EC4

the 8th day of April

One thousand nine hundred and eighty two

before me

DRP Morgan

A Commissioner for Oaths or Notary Public or Justice of the
Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

Signature of Declarant

[Handwritten signature]

JORDAN & SONS LTD,
15, PEMBROKE ROAD,
BRISTOL, BS99 7DX

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



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Jordan & Sons Limited Legal and Information Services, Printers and Publishers,
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For official use
General section

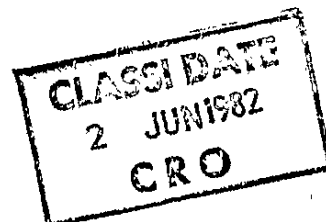


THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

TAMLIN SECURITIES PLC.



1. The name of the Company is "TAMLIN SECURITIES PLC".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England.
4. The objects for which the Company is established are:-

(1) (A) To carry on the business of a holding company in all its branches, and in particular but without prejudice to the foregoing in the spheres of property development and investment, and for that purpose to acquire and hold:-

(i) shares, stocks, debentures, debenture stock, perpetual or otherwise, bonds, obligations and securities issued or guaranteed by any company, government, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad;

(ii) land, buildings, houses and any 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.

(B) To purchase, take on lease, or in exchange, or otherwise acquire, sell, deal in, take and grant options on, or hold as an investment, any lands or buildings wherever situate, or rights and interest therein, and to manage, farm or let (whether furnished or unfurnished) the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit, or to develop the same or any part thereof and to construct and erect houses, flats, shops, factories, offices, warehouses and buildings of any kind thereon; to lay out roads and pleasure gardens and recreation grounds; to pull down, alter, or improve, buildings, to plant, drain or otherwise improve the land or any part thereof; and to improve and fix electric, gas and water fittings and to carry on business as builders and decorators, joiners, plumbers, carpenters, engineers, electricians, sanitary engineers, merchants and dealers in builders' and decorators' requisites of all kinds.

(C) To manage, supervise and control or take part in the management or control of the business or operations of any company

or undertaking owned by or in which the Company is interested, and for that purpose to appoint and remunerate any directors, accountants, agents or other persons; to employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any company, business concern or undertaking and generally of any property or rights.

(2) To acquire any shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participating in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, either conditionally or otherwise, with power to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(3) To carry on in any part of the world any other business which may seem to the Company capable of being conveniently carried on in connection with the above businesses or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property or generally to benefit the Company.

(4) To carry on any business which the Company is authorised to carry on by means or through the agency of any subsidiaries, and to enter into any agreement with any such subsidiary for taking the profits and bearing the losses of any business so carried on, or for financing any such subsidiary or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business so carried on including power at any time, and either temporarily or permanently, to close any such branch or business and generally to carry on the business of co-ordinating the group of companies comprising the Company and the subsidiaries for the time being of the Company.

(5) To make, build, maintain, alter, use, manage and work in any parts of the world, quarries, mines, offices, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, furnaces, gasworks, piers, wharves, docks, saw and other mills, warehouses, steam and other ships, and other works and things which may be deemed expedient for the purposes of the Company, and to pay or contribute to the payment of the cost of developing, making, building, maintaining, using and working the same.

(6) To purchase, or by any other means acquire, any mines, quarries, mineral rights, lands, shops, buildings, offices, factories, works, wharves, and any real or personal property or rights whatsoever.

(7) To make experiments and generally to carry out research in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevet d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to

expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(8) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, 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 or enter 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 by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture stock or other securities that may be arranged upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or other securities so received.

(9) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(10) To vest any real or person property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, with or without any declared trust in favour of the Company.

(11) To invest and deal with the moneys of the Company not immediately required in any manner.

(12) To lend and advance money to give credit to such persons or companies on such terms as may seem expedient.

(13) To receive money on deposit or loan, and to borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of any obligations or liability undertaken by the Company or any such other person or company as the case may be.

(14) To guarantee the performance of any contract or obligations and the payment of money of or by any person or company and generally to give guarantees and indemnities and for such purposes to charge all or any of the Company's property or undertaking.

(15) To draw, make, accept, endorse, discount, execute and issue or otherwise deal with promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(15) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Department of Trade and Industry or other authority or variation of any of the foregoing for enabling the Company to carry any of its objects into effect or for extending any modifications of the constitution of the Company, or for any other purpose which may seem expedient, and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(17) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the objects of the Company or any of them, and to obtain from any such government, authority, corporation, company 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.

(18) To subscribe for, take, purchase or otherwise acquire and hold shares, stocks, debentures, debenture stock, perpetual or otherwise, annuities, bonds, obligations and securities issued or guaranteed by any company or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere.

(19) To act as agents or brokers (but not as stock or share brokers) and as trustees for any person or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.

(20) To remunerate any person or company rendering services to the Company, whether by cash payment or by the allotments to him or them of debentures, debenture stock or other securities of the Company, credited as paid up in full or in part or otherwise.

(21) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation and registration of or the raising of money for the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company.

(22) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as

aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interest and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful objects, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(23) To procure the Company to be registered or recognised in any part of the world outside the United Kingdom.

(24) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures, debenture stock or securities of any other company as aforesaid.

(25) To sell, lease, mortgage or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or other securities of any other company and whether credited as paid up in full or in part.

(26) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures, debenture stock or other securities belonging to the Company or of which the Company may have the power of disposing.

(27) 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.

(28) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(29) And it is hereby declared that :-

(A) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere; and

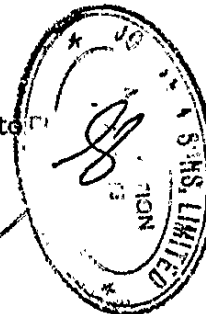
(B) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall nowise be limited or restricted (except where

otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance, insurance or re-insurance within the meaning of the Assurance Companies Acts, 1909 to 1964, the Insurance Companies Acts, 1958 to 1967, or of any Act amending, extending or re-enacting the same.

5. The liability of the Members is limited.

6. The Share Capital of the Company is £~~4,000,000~~ divided into ~~50,000,000~~ Shares of ~~8~~p each.



FILE COPY



CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No.

666509

1107

I hereby certify that

TAMLIN SECURITIES PLC.

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the

30TH JUNE 1982

A handwritten signature in dark ink, appearing to read 'H. J. H. H. H.', enclosed within an oval shape.

Assistant Registrar of Companies

Company No. 666509

142

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

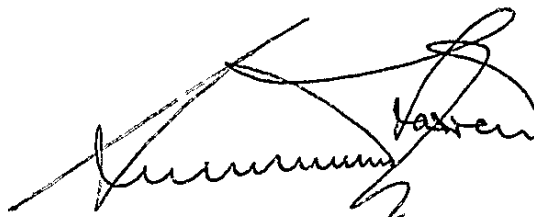
TAMLIN SECURITIES PLC

Passed the 30th day of November 1983

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held on Wednesday the 30th day of November 1983 the sub-joined Resolution was duly passed as a Special Resolution.

RESOLUTION

It was Resolved the confirmation of the Court not having been sought therefore that the Special Resolution of the Company passed on the 28th August 1980 be rescinded.



Chairman



G

THE COMPANIES ACTS 1948 TO 1980

Notice of place where register of members is kept or of any change in that place**103**

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

Please do not write in this binding margin



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

To the Registrar of Companies

For official use

Company number

[11215]

666509

Name of company

TAMLIN SECURITIES PLC

Limited*

*delete if inappropriate

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

8-16 Earl Street

LONDON EC2A 2DY

In lieu of*

8 Westgate

Peterborough PE1 1RA

where it was previously kept

†delete as appropriate

Signed

Van S. Salmon

[Director] [Secretary]†

Date 1st May 1984

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

FENCHURCH REGISTRARS LIMITED
8-16 EARL STREET,
LONDON, EC2A 2DY

For official use

General section

Post room



No. 606500

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TAMLIN SECURITIES PLC

(Passed 13th July 1984)

At an Extraordinary General Meeting of the above-named Company duly convened and held at 81 Wimpole Street, London W1M 7DB on Friday, 13th July 1984, the following Resolution was duly passed as a Special Resolution :-

SPECIAL RESOLUTION

THAT subject to and with effect from the date on which the Registrar of Companies issues an altered Certificate of Incorporation the name of the Company be changed to London Fiduciary Trust plc

Ian S. Salmon

IAN S. SALMON

Chairman

£40
hardcopy.
100010



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 666509

I hereby certify that

TAMLIN SECURITIES PLC

having by special resolution changed its name, is now
incorporated under the name of

LONDON FIDUCIARY TRUST plc

Given under my hand at the Companies Registration Office,
Cardiff the 2ND AUGUST 1984

A handwritten signature in dark ink, appearing to read 'E. Jones'.

MRS. E. J. JONES

an authorised officer

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies

For official use

Company number

[] [] [] []

666509

Name of company

* LONDON FIDUCIARY TRUST PLC

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 0

Note
Please read notes 1 to 4 overleaf before completing this formThe current accounting reference period of the company is to be treated as [shortened]~~(extended)~~† and ~~is to be treated as having come to an end~~† [will come to an end]† on

Day Month Year

3 1 1 0 1 9 8 7

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

Signed _____ Designation‡ CHAIRMAN Date 29/10/87

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

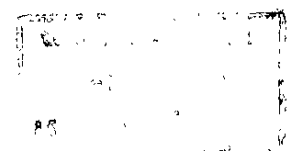
Presentor's name address and reference (if any):

TITMUSS SAINER & WEBB
2 SERJEANTS' INN
LONDONE C4Y 1LT

C79/L177-287

For official Use
General Section

Post room



G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Form 123
April 1987
123/3/87

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[] [] [] []

666509

Name of company

LONDON FIDUCIARY TRUST plc

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 17 June 1988 the nominal capital of the company has been
increased by £ 75,000 beyond the registered capital of £ 4,000,000

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

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

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

Creation of 750,000 Variable Rate Participating Cumulative
Convertible Redeemable Preference Shares of 10p each, such
shares having the rights and being subject to the
restrictions set out in the New Article 3 of the Articles of
Association of the Company as amended by the Resolution
passed on such date.

Please tick here if
continued overleaf



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

Signed

Designation: DirectorDate 17.6.88

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

TITMUSS S. LNER & WEBB
2 SERJEANTS' INN
LONDON EC4Y 1LT

C40/L177-007

For official Use

General Section

Post room

COMPANY No: 666509

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF

LONDON FIDUCIARY TRUST plc

At an EXTRAORDINARY GENERAL MEETING of LONDON FIDUCIARY TRUST plc held at the Chesterfield Hotel, 35 Charles Street, London W.1 on Friday, 17 June, 1988 the following Resolutions were duly passed, Resolution Nos. 1 and 2 as Special Resolutions Nos 3 and 4 as Ordinary Resolutions:-

SPECIAL RESOLUTIONS

1 THAT —

(I) The acquisitions of Lease and Finance Services Limited and Asset & Investment Management Limited and the Placing on the terms of the respective agreements dated 20 April, 1988 (copies of which were laid before the Meeting) be approved and the Directors be authorised to complete such acquisitions on the terms thereof.

(II) The authorised share capital of the Company be increased from £4,000,000 to £4,075,000 by the creation of 750,000 Variable Rate Participating Cumulative Convertible Redeemable Preference Shares of 10p each having attached thereto the rights and being subject to the restrictions set out in the Articles of Association of the Company as altered by this Resolution;

(III) The Articles of Association of the Company be altered by the deletion of the existing Article 3 and the substitution therefor of the following new Article 3:—

"3. The authorised share capital of the Company, at the date of the coming into effect of the alteration of the Articles of Association of the Company incorporating this new Article 3, is £4,075,000 divided into 40,000,000 Ordinary Shares of 10p each ("Ordinary Shares") and 750,000 Variable Rate Participating Cumulative Convertible Redeemable Preference Shares of 10p each ("Preference Shares").

The special rights, restrictions and provisions applicable to the Preference Shares are as follows:—

(1) *Income*

(a) The Preference Shares shall carry a cumulative preferential dividend ("the Preferential Dividend") at an annual rate which is 70 per cent. of the aggregate of 3 per cent. and LIBOR (as defined below) on the nominal amount of the capital paid up or credited as paid up on the Preference Shares and on the premium payable on redemption in terms of sub-paragraph (4)(c) below (inclusive of associated tax credits) payable half yearly in arrears on 30 June and 31 December in each year (or, in the event of any such date being a Saturday, Sunday or a day which is a public holiday in England, on the next day which is not such a day) in respect of the six months' periods ending respectively on those dates. The first instalment shall be paid on 31 December, 1988 in respect of the period from the date of issue to that date and calculated *pro rata* at a daily rate.

(b) For the purposes of sub-paragraph (a) the expression LIBOR shall mean the average rate at which National Westminster Bank plc or such other bank as may be nominated by the Company from time to time was able in accordance with its normal practices to acquire sterling deposits in the London Interbank Market on the first day of the period in respect of which the interest payment is made (or, in the event of any such date being a Saturday, Sunday or a day which is a public holiday in England, on the next day which is not such a day) for a period of six months in amounts comparable with (i) the nominal amount of the capital paid up or credited as paid up on the Preference Shares and (ii) the premium payable on redemption referred to in sub-paragraph (4)(c) below.

(c) The right of the holders of the Preference Shares to the payment of the Preferential Dividend shall rank in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company. The Preferential Dividend shall be due and payable on the dates stipulated in sub-paragraph (a) above and notwithstanding that the same is expressed to be, and shall in the event of it not being paid, be cumulative the amount due and payable on such dates shall without any resolution of the Directors or the Company become a debt due from and immediately payable by the Company to the holders of the Preference Shares subject only to there being profits out of which the same can lawfully be paid.

(2) Capital

(a) On a return of capital on a winding-up commenced before the expiry of the Conversion Period (as defined in sub-paragraph 3(b) of this Article) the assets of the Company available for distribution to its members shall be applied —

(i) first, in paying to the holders of the Preference Shares a sum equal to all arrears and accruals (if any) of the Preferential Dividend whether or not such dividend has been earned or declared, calculated down to the date of the commencement of the winding-up;

(ii) secondly, in paying the nominal amount of the capital paid up or credited as paid up on the Preference Shares;

(iii) thirdly, in paying to the holders of the Preference Shares the sum of £0.90 per share; and

(iv) fourthly, in being distributed rateably amongst the Company's members according to the nominal amounts paid up on their respective holdings of shares in the Company, and for the purpose of this sub-paragraph (a)(iv) each Preference Share being treated as if converted at the Conversion Rate (as defined in sub-paragraph 3(a) of this Article) into fully paid Ordinary Shares immediately prior to the commencement of the winding-up but so that there shall be deducted from the payment in respect of any such Preference Share the amount paid or payable under sub-paragraphs (a)(i) and (ii) of this Article.

(b) On a return of capital on a winding-up commenced on or after the expiry of Conversion Period the assets of the Company available for distribution to its members shall be applied:—

(i) first, in paying to the holders of the Preference Shares a sum equal to all arrears and accruals (if any) of the Preferential Dividend whether or not such dividend has been earned or declared, calculated down to the date of the commencement of the winding-up;

(ii) secondly, in paying the nominal amount of the capital paid up or credited as paid up on the Preference Shares;

(iii) thirdly, in paying the holders of the Preference Shares the sum of £0.90 per share;

(iv) fourthly, in being distributed rateably amongst the holders of Ordinary Shares according to the nominal amounts paid up on their respective holdings of such shares; and

(v) fifthly, in being distributed rateably amongst the Company's members according to the nominal value of their respective holdings of shares in the Company, for this purpose the nominal value of each Preference Share being treated as equal to one-thousandth of the nominal value of an Ordinary Share.

(3) Conversion

(a) Each holder of Preference Shares shall be entitled at the times and in the manner set out in (and subject to the provisions of) this Article to convert all or any of his Preference Shares into fully paid Ordinary Shares

at the rate of 6 67 Ordinary Shares of 10p each for each Preference Share so converted (such rate as adjusted from time to time as provided in sub paragraphs (3)(m) or (n) of this Article being herein called the "Conversion Rate")

(b) For the purposes of this Article the expressions "Conversion Period" shall mean the period from the date of issue of the Preference Shares up to and including 30 June, 1991 and a "Conversion Date" shall be the date falling 28 days after the date of the lodging of a Conversion Notice (as hereinafter defined) with the Registrars for the time being of the Company provided always that if any Conversion Date would otherwise fall on a Saturday, Sunday or a day which is a public holiday in England such Conversion Date shall be the date of the next day which is not such a day

(c) The conversion rights shall be exercisable at any time during the Conversion Period by completing the Notice of Conversion endorsed on the share certificate relating to the Preference Shares to be converted or a Notice in such other form as may from time to time be prescribed by the Directors of the Company in lieu thereof (a "Conversion Notice") and lodging the same with the Registrars for the time being of the Company at any time not less than 28 days prior to the expiration of the Conversion Period together with such other evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right to convert. A Conversion Notice once lodged may not be withdrawn without the consent in writing of the Company

(d) Conversion of the Preference Shares as are due to be converted as aforesaid on any Conversion Date (in this Article 3 the "Relevant Preference Shares") shall be effected in such manner as the Directors may determine and as the law may allow and in particular, but without prejudice to the generality of the foregoing, may be effected in accordance with the following provisions of this Article

(e) If the Directors determine that the Relevant Preference Shares should be converted into Ordinary Shares in accordance with this sub-paragraph (e) the following provisions shall apply. Where the aggregate nominal value of Ordinary Shares to which the holders of the Preference Shares are entitled upon conversion is greater than the nominal value of the Relevant Preference Shares conversion may be effected by consolidating the Relevant Preference Shares into one share, sub-dividing the same into shares with a nominal value of 10p (or such other value as is equal to the nominal value of any Ordinary Share in the Company) and re-designating the same as "A" Ordinary Shares. Forthwith upon such consolidation, sub-division and re-designation (which is hereby resolved upon) the holders of the "A" Ordinary Shares (which constitute a separate class in the Company's capital) shall be entitled to participate exclusively in a capitalisation of such part of the amount for the time being standing to the credit of the Company's share premium account or other reserve as shall be equal to £425,250 or such lesser sum as shall be equal to the difference between the aggregate nominal value of the "A" Ordinary Shares and the nominal value of the Ordinary Shares to which the holders of the Relevant Preference Shares are entitled upon conversion. To give effect to such capitalisation, the Board is hereby authorised to appropriate that part of the amount standing to the credit of the Company's share premium account or other reserve and to apply the same in paying up in full Ordinary Shares to be issued promptly to the holders of the "A" Ordinary Shares rateably in proportion to their respective holdings of Relevant Preference Shares immediately prior to such consolidation, sub-division and re-designation. Forthwith upon such issue the "A" Ordinary Shares shall be re-designated as Ordinary Shares, to rank *pari passu* in all respect with the Ordinary Shares of the Company in issue prior to such conversion.

(f) To enable conversion to be effected the Directors may determine to redeem the Relevant Preference Shares at par together with the premium payable on redemption on any Conversion Date out of profits of the Company which would otherwise be available for distribution. The Preference Shares confer upon their holders the right and obligation, in the event that they become Relevant Preference Shares and that the Directors

determine to redeem the same out of such profits of the Company to subscribe in accordance with this sub-paragraph (f) for the appropriate number of Ordinary Shares at the Conversion Rate at such premium (if any) as shall represent the amount by which the redemption moneys in respect of the Relevant Preference Shares exceed the total nominal amount of the Ordinary Shares to which they are so entitled, in any such case the Conversion Notice given by a holder of Relevant Preference Shares shall be deemed irrevocably to have authorised and instructed the Directors to apply the redemption moneys payable to him in subscribing for such Ordinary Shares at such premium (if any) as aforesaid

(g) To enable conversion to be effected the Directors may, if duly authorised to allot such Ordinary Shares in accordance with the requirements of the Statutes and of these Articles, determine to redeem the Relevant Preference Shares on any Conversion Date in accordance with the provisions of this sub-paragraph (g) at par together with the premium payable on redemption (i) in part, up to an amount equal to any applicable stamp duty, stamp duty reserve tax or transfer duty in respect of the renunciation hereinafter mentioned, out of profits of the Company which would otherwise be available for distribution, and (ii) in part out of the proceeds of a fresh issue of the number of Ordinary Shares into which the Relevant Preference Shares are required to be converted at the Conversion Rate, such issue to be at such premium (if any) as shall represent (i) the excess of the total nominal value of the Relevant Preference Shares together with the premium payable on redemption over the total nominal value of such Ordinary Shares, less (ii) an amount equal to any applicable stamp duty, stamp duty reserve tax or transfer duty in respect of the renunciation hereinafter mentioned. In such event the Directors shall arrange for the allotment of the appropriate number of Ordinary Shares to some person selected by them on terms that such person will subscribe and pay for such Ordinary Shares at such premium (if any) as aforesaid and renounce the allotment of such Ordinary Shares in favour of the holders of the relative Relevant Preference Shares (and will also pay any applicable stamp duty, stamp duty reserve tax or transfer duty in respect of such renunciation) against payment to such subscriber by the Company of the redemption moneys in respect of such shares so redeemed (which redemption moneys shall be equal to the nominal amount of the Relevant Preference Shares together with any premium payable on redemption). The Conversion Notice given by a holder of Relevant Preference Shares redeemed pursuant to this sub-paragraph (g) shall be deemed to have authorised and instructed the Directors to pay the redemption moneys in respect of his Relevant Preference Shares to the subscriber of the Ordinary Shares renounced in his favour.

(h) To enable conversion to be effected the Directors may determine to redeem the Relevant Preference Shares on the Conversion Date in accordance with the provisions of this sub-paragraph (h) at par out of the proceeds of a new issue of shares to the holders of the Relevant Preference Shares, in which case the Conversion Notice given by a holder of Relevant Preference Shares shall be deemed:—

(i) to have appointed any person selected by the Directors as such holder's agent with authority to apply an amount equal to the redemption moneys in respect of his Relevant Preference Shares in subscribing and paying on his behalf for the number of Ordinary Shares into which his Relevant Preference Shares are required to be converted at the Conversion Rate; and

(ii) to have authorised and instructed the Directors following the allotment of such Ordinary Shares to pay the said redemption moneys to such agent who shall be entitled to retain the same for his own benefit without being accountable therefor to such holder.

The Preference Shares confer upon their holders the right and obligation, in the event that they become Relevant Preference Shares and that the Directors determine to redeem the same in accordance with this sub-paragraph (h), to subscribe in accordance with this sub-paragraph (h)

for the appropriate number of Ordinary Shares at the Conversion Rate at such premium (if any) as shall represent the amount by which the redemption moneys in respect of the Relevant Preference Shares exceed the total nominal amount of the Ordinary Shares to which they are entitled

(i) If the Directors determine that the Relevant Preference Shares should be converted into Ordinary Shares in accordance with this sub-paragraph (i) the following provisions shall apply. On the Conversion Date the Relevant Preference Shares shall be consolidated into one share and sub-divided into

(i) such integral number of Ordinary Shares as shall be equal in nominal amount to the nominal amount of the Ordinary Share capital into which the Relevant Preference Shares are required to be converted (fractions being disregarded), and

(ii) (as to the balance) such number of shares of 1p each (to be designated Special Redeemable Shares) having the rights and being subject to the restrictions set out below as equals the amount expressed in pence by which the nominal amount of the consolidated share exceeds the total nominal amount of such Ordinary Shares including any fractions derived from such sub-division

The consolidation and sub-division shall be effected so that each holder of Relevant Preference Shares whose shares are consolidated and sub-divided shall as a result thereof hold such whole number of Ordinary Shares as shall be equal to the number of Ordinary Shares to which he was entitled on conversion of his Relevant Preference Shares. If he becomes entitled to a fraction of an Ordinary Share the Directors shall on his behalf aggregate such fraction with any other fractions arising as a result of the same consolidation and sub-division and sell the whole Ordinary Shares representing fractions. The provisions of sub-paragraph 3(j) of this Article shall apply *mutatis mutandis*. If any fractions of an Ordinary Share would remain notwithstanding such aggregation the same shall be sub-divided into the appropriate number of Special Redeemable Shares of 1p each and the Directors shall have full power to determine the holding to which such fractions relate (the Company in general meeting having resolved upon every such consolidation and sub-division by the Resolution adopting this Article).

Special Redeemable Shares shall (1) not entitle their holders to receive any dividend or other distribution; (2) not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company; (3) not entitle their holders whether on a return of assets on a winding-up of the Company or otherwise to receive or participate in any property or assets of the Company. The conversion of any shares into Special Redeemable Shares shall be deemed to confer on the Company irrevocable authority at any time thereafter (i) to appoint a person on behalf of any holder of Special Redeemable Shares to enter into an agreement to transfer, and to execute a transfer of the Special Redeemable Shares, without any payment being made in respect thereof, to such person as the Directors of the Company may determine as the custodian thereof, (ii) to cancel and/or purchase the same (in accordance with the provisions of the Statutes) without making any payment to or obtaining the sanction of the holder thereof, and (iii) pending any such transfer or cancellation or purchase to retain the certificate for such shares. The Company may at its option at any time after the creation of any Special Redeemable Shares redeem all of the Special Redeemable Shares then in issue at a price not exceeding 1p for all the Special Redeemable Shares redeemed upon giving to the registered holders not less than 28 days' previous notice in writing of its intention so to do and fixing a time and place for such redemption, and at the time and place so fixed the registered holders shall be bound to surrender to the Company the certificate for their Special Redeemable Shares in order that the same may be cancelled and the Company shall pay the redemption moneys of 1p to one of the registered holders to be selected by lot

(j) Any fractions of Ordinary Shares arising on conversion shall not be allotted to the holders of the Relevant Preference Shares otherwise entitled thereto but (if any such arrangements can be made as in the absolute

(discretion of the directors are reasonably practicable) such fractions shall be aggregated and sold on behalf of such holders at the best price reasonably obtainable and the net proceeds of sale distributed *pro rata* among such holders unless in respect of any holding of the Relevant Preference Shares the amount to be distributed would be less than £2 in which case such amount shall not be so distributed but shall be retained for the benefit of the Company. For the purpose of implementing the provisions of this Article the Directors may appoint some person to execute transfers or renunciations on behalf of persons otherwise entitled to any such fractions and generally may make all arrangements which appear to them necessary or appropriate for the settlement and disposal of fractional entitlements

(k) On conversion the Preferential Dividend shall cease to accrue with effect from the applicable Conversion Date. The Ordinary Shares resulting from the conversion will carry the right to receive all dividends and (unless an adjustment shall have been made under sub-paragraph (m) below in respect thereof) other distributions declared, made or paid on the Ordinary Shares capital of the Company by reference to a record date after the applicable Conversion Date and shall otherwise rank *pari passu* in all respects with the Ordinary Shares then in issue and fully paid

(l) Allotments of Ordinary Shares arising from conversion shall be effected within 14 days of the Conversion Date. Within 28 days after the Conversion Date, the Company shall forward to each holder of the Relevant Preference Shares, at his own risk, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares and a new certificate for any unconverted Preference Shares comprised in the certificates surrendered by him. In the meantime transfers shall be certified against the Register

(m) If, whilst any Preference Shares remain capable of being converted into Ordinary Shares, the Company shall make any issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to the holders of Ordinary Shares, then the number of Ordinary Shares to be issued on any subsequent conversion of Preference Shares shall be increased *pro rata* and if any doubt shall arise as to the amount of the increase in the number of Ordinary Shares the certificate of the Auditors shall be conclusive and binding on all concerned.

(n) If, whilst any Preference Shares remain capable of being converted into Ordinary Shares, the Ordinary Shares shall be consolidated or sub-divided, then the number of Ordinary Shares to be issued on any subsequent conversion of the Preference Shares (to the extent not already taken into account in the method of conversion) shall be reduced or increased accordingly and if any doubt shall arise as to the number thereof the certificate of the Auditors shall be conclusive and binding on all concerned.

(4) Redemption

(a) Subject to the provisions of the Statutes the Company shall redeem the Preference Shares (or so many of them as remain unconverted) on 31st July, 1991 or so soon thereafter as the Company is able to comply with the provisions of the Statutes by giving to the holders of the Preference Shares not less than 28 days' prior notice in writing of the date (the "Redemption Date") when such redemption is to be effected.

(b) The notice given under sub-paragraph (a) of this paragraph (4) shall specify the Preference Shares to be redeemed, the Redemption Date and the place at which the certificates for such Preference Shares are to be presented for redemption and upon such Redemption Date the Company shall redeem the Preference Shares and each of the holders of the Preference Shares shall be bound to deliver to the Company at such place the certificates for such of the Preference Shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to the such holder the amount due to him in respect of such redemption. If the Company wishes to redeem some but not all of the Preference Shares the Company shall cause a drawing to be made at such place and in such manner as the Directors may decide.

(c) There shall be paid on each Preference Share redeemed (i) the nominal amount paid up thereon or credited as paid up thereon, (ii) the premium of £0.90 per Preference Share, and (iii) the sum equal to any arrears and/or accruals of the Preferential Dividend thereon to be calculated down to and including the Redemption Date and to be paid irrespective of whether or not such dividend has been declared or earned or become due and payable.

(d) As from the Redemption Date the Preferential Dividend shall cease to accrue on the Preference Shares except on any such Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused, in which case dividends shall be deemed to have continued and shall continue to accrue from such Redemption Date until the date of payment.

(e) The receipt of the registered holder for the time being of any Preference Shares or in the case of joint registered holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(5) Voting and General Meetings

(a) The holders of the Preference Shares shall, by virtue of or in respect of their holdings of Preference Shares, have the right to receive notice of a General Meeting of the Company but not to attend, speak or vote at a General Meeting of the Company unless either (i) at the date of such meeting, the Preferential Dividend on such shares is in arrears for six months or more after any date fixed for payment thereof or (ii) a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares in which case such holders shall have the right to attend the General Meeting and shall be entitled to vote only on such resolution. For the avoidance of doubt it is hereby declared that any resolution for the disapplication of Section 89(1) of the Companies Act 1985 (or any provisions replacing the same) shall be deemed not to abrogate, vary or modify such rights or privileges.

(b) Whenever the holders of the Preference Shares are entitled to vote at a General Meeting of the Company upon any resolution proposed at such a General Meeting, on a show of hands every holder thereof who is present in person or by proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have 6.67 votes (rounded upwards to the nearest whole number) in respect of each fully paid Preference Share registered in the name of such holder provided that such number of votes per Preference Share shall be adjusted to reflect any adjustment carried out pursuant to the provisions of sub-paragraph 3(a) of this Article.

(6) Other provisions

So long as any Preference Shares remain capable of being converted into Ordinary Shares then, save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares:—

(i) No shares shall be allotted pursuant to a capitalisation of profits or reserves except Ordinary Shares, credited as fully paid, and upon any such allotment the Conversion Rate shall be adjusted as appropriate under sub-paragraph (3) (m) of this Article.

(ii) If any offer or invitation by way of rights or otherwise is made to holders of the Ordinary Share capital of the Company, the Company shall make or, so far as it is able, procure that there is made a like offer at the same time to each holder of Preference Shares as if his conversion rights had been exercisable and exercised in full on the record date for such offer or invitation provided that the provisions of this paragraph shall not apply to any such offer or invitation made by reference to a record date prior to the date of allotment of the Preference Shares.

(iii) No equity share capital (as defined in Section 744 of the Companies Act 1985) shall be issued which is not in all respects uniform with the Ordinary Shares in issue on the date of the adoption of this Article, save:—

(a) for equity share capital which is uniform except as to the date from which such capital shall rank for dividend

(b) for equity share capital issued pursuant to an Employees Share Scheme.

(c) for equity share capital which has attached thereto rights as to dividend, capital and voting which in no respect are more favourable than those attached to the Ordinary Shares in issue at the date of the coming into effect of the adoption of this Article.

(d) for Further Convertible Preference Shares (as defined in paragraph (7) of this Article) which are only comprised in the Company's equity share capital because as respects capital such Further Convertible Preference Shares carry a right to participate beyond a specified amount in a distribution being a right (1), in the case of a distribution while such shares remain capable of conversion by the holders thereof, to participate as if the same had been converted on whatever basis of conversion applies to such shares (whether with or without priority as to repayment of the capital paid up or credited as paid up and with or without any amount so repaid being brought into account by the holders thereof) and (2), in the case of a distribution after such shares have ceased to be capable of conversion by the holders thereof, to participate on a basis which is not more favourable than that specified in sub-paragraphs (i) to (v) of sub-paragraph (2)(b) of this Article in relation to the Preference Shares.

(iv) The Company shall not (except as authorised by Section 146(2) or by section 159 of the Companies Act 1985 in respect of redeemable shares) reduce its share capital or any uncalled liability in respect thereof or (except in connection with the writing off of goodwill which arises only on consolidation or as authorised by Sections 130(2), 160(2) and 170(4) of the Companies Act 1985) any share premium account or capital redemption reserve

(v) The Company shall not purchase any of its Ordinary Shares.

(vi) No resolution shall be passed whereby the rights attaching to the Ordinary Shares shall be modified, varied or abrogated but, for the avoidance of doubt, it is hereby declared that any resolution for the disapplication of Section 89(1) of the Companies Act 1985 (or any provisions replacing the same) shall be deemed not to abrogate, vary or modify such rights

(vii) The Company shall procure that at all times prior to the Conversion Date there shall be sufficient unissued Ordinary Share capital available for the purposes of satisfying the requirements of any Conversion Notice as may be delivered pursuant to paragraph (3) of this Article.

(7) Further issues

Subject to the provisions of sub-paragraph (iii) of paragraph (6) of this Article the Company may from time to time create and issue Further Convertible Preference Shares (in this paragraph called "Further convertible Preference Shares") ranking as regards participation in profits and assets of the Company *pari passu* with the Preference Shares and so that any such Further Convertible Preference Shares may either carry rights identical in all respects with the Preference Shares or with any other series of Further Convertible Preference Shares or rights differing therefrom in any respect including but without prejudice to the generality of the foregoing in that—

(a) the rate of dividend may differ;

(b) the Further Convertible Preference Shares may rank for dividends as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ,

(c) a premium may be payable on a return of capital or there may be no such premium,

(d) the Further Convertible Preference Shares may be redeemable on such terms and conditions as may be prescribed by the terms of issue thereof and/or the Articles of Association of the Company for the time being; and

(e) the Further Convertible Preference Shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Company after the Preference Shares in each case on such terms and conditions as may be prescribed by the terms of issue thereof."

(IV) The Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot any relevant securities (as defined in sub-section (2) of the said Section) of the Company up to an aggregate nominal amount of £2,000,250 during the period from the date on which this Resolution is passed up to and including 17, June 1989 or, if later, the date on which the next Annual General Meeting of the Company is held on which date such authority will expire unless previously varied or revoked by the Company in General Meeting PROVIDED THAT this authority shall be limited —

(a) to the allotment of Ordinary Shares to give effect to the conversion of the Preference Shares (as defined in the Articles of Association of the Company as altered by this resolution) in accordance with the rights attaching to the Preference Shares; and

(b) to the allotment (otherwise than pursuant to (a) above) of relevant securities up to an aggregate nominal amount of £1,500,000;

and the Directors shall be entitled under the authority hereby conferred to make at any time prior to the expiry of such authority an offer or agreement which would or might require such relevant securities as aforesaid to be allotted after the expiry of such authority and the Directors may allot any relevant securities after the expiry of such authority pursuant to such offer or agreement.

(V) The Directors be and they are hereby empowered for the period from the passing of this Resolution until the expiry of the authority conferred in paragraph (IV) above to allot equity securities (as defined in Section 94 of the Companies Act 1985) of the Company under the authority conferred by Resolution (IV) above as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to such allotment and the Directors shall be entitled to make at any time prior to the expiry of the power hereby conferred any offer or agreement which would or might require equity securities to be allotted after the expiry of such power and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired PROVIDED THAT this power shall be limited:—

(a) to the allotment of equity securities in connection with any invitation made to the holders of Ordinary Shares and/or Preference Shares to subscribe by way of rights where the equity securities attributable to the interests of all the holders of Ordinary Shares and/or Preference Shares are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares and/or Preference Shares held by them but subject to any exceptions exclusions or other arrangements which in the opinion of the Directors are necessary or expedient for the purpose of dealing with fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any recognised stock exchange or regulatory body in any territory or otherwise arising; and

(b) to the allotment of Ordinary Shares to give effect to the conversion of the Preference Shares in accordance with the rights attaching to the Preference Shares; and

(c) subject to the passing of Resolution 2 below, to the allotment of 1,326,085 Ordinary Shares under the Open Offer described in the circular to shareholders dated 25 May, 1988 containing the Notice of this Meeting ("the Circular"); and

(d) to the allotment (otherwise than pursuant to (a), (b) and (c) above) of equity securities up to an aggregate nominal amount of £68,188

2. THAT, subject to the passing of Resolution No. 1 above, the Directors are hereby authorised and directed to effect the Open Offer on the terms and subject to the conditions described in the Circular.

ORDINARY RESOLUTIONS

3 THAT —

(i) The executive Share Option Scheme, the Rules of which are set out in the form of the draft laid before the Meeting and for the purpose of identification signed by the Chairman of the Meeting be and is hereby approved and adopted and the Directors be and they are hereby authorised to do all acts and things necessary to carry the said Scheme into effect, and

(ii) The Directors be and they are hereby authorised to vote as Directors on any matter connected with the said Scheme and be counted for the purpose of any resolution regarding the same in the quorum present at any Meeting of the Directors notwithstanding that they may be interested in the same (except that no Director may vote on any resolutions solely concerning his individual participation in the said Scheme) and the prohibitions in this regard contained in the Company's Articles of Association be and they are hereby suspended and relaxed to that extent.

4. THAT the proposed payment of £5,000 to Mr. Alan Hamwee in connection with his retirement from office as director of the Company described in the Circular be and is hereby approved


CHAIRMAN

G

COMPANIES FORM No.363a

**Notice of place for inspection of
a register of members which is
kept in a non-legible form,
or of any change in that place****353a**

Please do not
write on
this notice

Pursuant to the Companies (Registers and Other Records) Regulations 1985

Note: For use only when the register is kept by computer or in some other non-legible form

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

To the Registrar of Companies

For official use

Company number

[] [] [] []

666509

Name of company

* insert full name
of company

* LONDON FIDUCIARY TRUST Plc

gives notice, in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of members of the company which the company keeps in a non-legible form is [now]:

REGIS REGISTRARS LIMITED

BALFOUR HOUSE, 390/398 HIGH ROAD

ILFORD, ESSEX

Postcode

IG1 1NQ

† delete as
appropriate

Signed

K. Bioruf

[Director/Secretary]† Date

19/1/1990

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

REGIS REGISTRARS LIMITED
BALFOUR HOUSE
390/398 HIGH ROAD, ILFORD
ESSEX, IG1 1NQ

ARB/CG

For official Use

General Section

Post room



JJP6.16

Registered Number: 566509

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTIONS

- of -

LONDON FIDUCIARY TRUST plc
(passed 30th May 1990)

At the thirteenth annual general meeting of London Fiduciary Trust plc duly convened and held at 4 College Hill, London EC4R 2RA on 30th May 1990 the following Resolutions were duly passed.

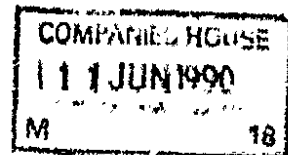
ORDINARY RESOLUTION

THAT in substitution for any such authority previously conferred upon them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and save for any such authority granted by statute), the directors be and they are hereby authorised, generally and unconditionally, for the purpose of Section 80 of the Companies Act 1985, to allot relevant securities (as defined in Section 80(2) of that Act) up to a maximum aggregate nominal amount of £2,695,232 provided that:-

- (i) this authority shall expire at the commencement of the annual general meeting held next after the passing of this Resolution or 15 months after the passing of this Resolution (whichever is the earlier); and
- (ii) the Company may before such expiry make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer, agreement, or other arrangement as if the authority hereby conferred had not so expired.

SPECIAL RESOLUTION

THAT the directors be and they are hereby empowered, pursuant to Section 95 of the Companies Act 1985, for the period commencing on the date of the passing of this Resolution and expiring at the commencement of the annual general meeting of the Company held next after the passing of this Resolution or 15 months after the passing of this Resolution (whichever is the earlier) and at any time thereafter pursuant to any offer, agreement or other arrangement made by the Company before the expiry of this authority, in substitution for any other such authority previously conferred upon them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and for any such authority granted by statute), to allot, or grant options over, or otherwise dispose for cash, out of any relevant securities (as defined in Section 80(2) of the Companies Act 1985) which they are from time to time authorised to allot, and as if Section 89(1) of that Act did not apply to such allotment:



- (i) any number and amount of equity securities (as defined in section 94(2) of that Act) pursuant to the share option schemes of the Company and its subsidiaries;
- (ii) any number and amount of equity securities (as so defined) pursuant to the exercise of conversion rights attached to the variable rate participating cumulative convertible redeemable preference shares of 10p each ("convertible preference shares") up to a maximum aggregate nominal amount of £500,250;
- (iii) any number and amount of equity securities (as so defined) in connection with any rights issue to holders of equity securities (as so defined and including for this purpose the holders of the convertible preference shares as if they had exercised the conversion rights attached thereto in full)(other than those holders with registered addresses outside the United Kingdom to whom an offer would, in the opinion of the directors, be impracticable or unlawful in any relevant jurisdiction) in proportion to their respective entitlements to such equity securities (but subject to such exclusions as the directors shall deem necessary or expedient to deal with fractional entitlements or practical problems under the laws of relevant jurisdictions or the requirements of any recognised regulatory body or any stock exchange or otherwise howsoever); and
- (iv) any number and amount of equity securities (as so defined)(other than pursuant to sub-paragraphs (i), (ii) and (iii) of this Resolution) up to a maximum aggregate nominal amount of £68,988.40.

....K. Bishop....
Director

G

COMPANIES FORM No. 225(1)

225(1)**Notice of new accounting reference date given during the course of an accounting reference period**Please insert
with this
noticePursuant to section 225(1) of the Companies Act 1985
as amended by Schedule 13 to the Insolvency Act 1986Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] [] [] [] [] []

666509

Name of company

Insert full name
of company

LONDON FIDUCIARY TRUST PLC

Note
Please read notes
1 to 4 overleaf
before completing
this formDelete as
appropriate

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come to an end is

Day Month

3 1 1 2

The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3 1 1 2 1 9 9 0

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed.

The company is a [subsidiary] [holding company]† of

company number

the accounting reference date of which is

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on
and it is still in force.Insert
Director,
Secretary,
Receiver,
Administrator
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation† SECRETARY

Date 20.9.90

Presentor's name, address and
reference (if any):GOULDENS
22 TUDOR STREET
LONDON
EC4Y 0JJ

REF: DDS 474119

For official use
General Section

Post room

COMPANIES HOUSE
26 SEP 1990
M 20

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COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in block type, or
bold block letteringInsert full name
of company

To the Registrar of Companies

For official use Company number

[] [] [] []

666509

Name of company

LONDON FIDUCIARY TRUST plc

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 5 December 1990 the nominal capital of the company has been
increased by £ 100,000.00 beyond the registered capital of £ 4,075,000.00.

The copy must be
printed or in some
other form approved
by the registrarA copy of the resolution authorising the increase is attached.[†]

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows: 1 million new 10% Participating
Convertible Redeemable Preference shares of 10p each were issued ("10%
Convertible Preference Shares") and the existing 750,000 Variable Rate
Participating Cumulative Convertible Redeemable Preference Shares were
redesignated as 10% Convertible Preference Shares. All the 10% Convertible
Preference Shares carry the rights and are subject to the restrictions
set out in new Article 3 of the Articles of Association of the Company.

Please tick here if
continued overleaf

Signed

Designations

Secretary

Date 18.12.90

Insert Director
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriatePresentor's name, address and
reference (if any):Gouldens
22 Tudor Street
London EC4Y 0JJ

Ref: CRB/DG/500879

For official use

General section

Post room

22

M



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G123

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THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS

-of-

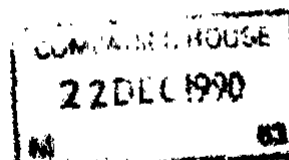
LONDON FIDUCIARY TRUST plc
(Passed 5 December 1990)

At an Extraordinary General Meeting of London Fiduciary Trust plc duly convened and held at 22 Tudor Street London EC3Y 0JJ on 5 December 1990 the following resolutions were duly passed.

ORDINARY RESOLUTION

1. THAT

- (a) Each of the Variable Rate Participating Cumulative Convertible Redeemable Preference Shares of 10p each of the Company in issue immediately prior to the passing of this Resolution be redesignated 10% Participating Convertible Redeemable Preference Shares of 10p each of the Company ("10% Convertible Preference Shares") each having the rights set out in and as provided by new Article 3 of the Company's Articles of Association as proposed to be adopted pursuant to Resolution numbered 4 to be proposed at this Meeting;
- (b) The authorised share capital of the Company be increased from £4,075,000 divided into 40,000,000 Ordinary Shares of 10p each and 750,000 10% Participating Convertible Redeemable Preference Shares of 10p each (as redesignated pursuant to sub-paragraph (a) of this Resolution) to £4,175,000:-
 - (i) by the redesignation of 3,000,000 unissued Ordinary Shares of 10p each comprised in the existing authorised share capital as 30,000,000 new "A" Ordinary Shares of 1p each having the rights set out in and as provided by new Article 3 of the Company's Articles of Association as proposed to be adopted pursuant to Resolution numbered 4 to be proposed at this Meeting; and
 - (ii) 10,000,000 new 10% Participating Convertible Redeemable Preference Shares of 10p each of the Company, such shares to rank, save as may otherwise be determined on the allotment or issue thereof, par passu in all respects with the 750,000 10% Participating Convertible Redeemable Preference Shares of 10p each (as redesignated pursuant to sub-paragraph (a) of this Resolution);
- (c) in substitution for any such authority previously conferred upon them and subsisting at the date of this Resolution (save



to the extent that the same may already have been exercised and save for any such authority granted by statute), the Directors be and they are hereby authorised, generally and unconditionally, (save as otherwise specifically stated in this Resolution) for the purpose of Section 80 of the Companies Act 1985 ("the Act") to allot:

- (i) Ordinary Shares up to a maximum aggregate nominal amount of £2,070,232 on or before the commencement of the annual general meeting held next after the passing of this Resolution or 15 months after the passing of this Resolution (whichever is the earlier);
- (ii) 10% Convertible Preference Shares up to a maximum aggregate nominal amount of £100,000 on or before 31 January, 1991;
- (iii) Ordinary Shares up to a maximum aggregate nominal amount of £175,000 pursuant to the exercise of the conversion rights attaching to the 10% Convertible Preference Shares on or before the expiry of 5 years after the passing of this Resolution; and
- (iv) "A" Ordinary Shares up to a maximum aggregate nominal amount of £300,000 pursuant to the exercise of the conversion rights attaching to the 10% Convertible Preference Shares on or before the expiry of 5 years after the passing of this Resolution;

PROVIDED THAT the Company may before the expiry of any of such authorities make an offer, agreement or other arrangement which would or might require relevant securities (as defined in Section 80(2) of the Act), to be allotted after such expiry and the Directors may allot relevant securities, pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not so expired.

SPECIAL RESOLUTIONS

2. THAT the Directors be and they are hereby empowered, subject to the passing of the Resolution numbered 1 above and pursuant to Section 95 of the Companies Act 1985 ("the Act"), for the period commencing on the date of the passing of this Resolution until the commencement of the annual general meeting held next after the passing of this Resolution or 15 months after the passing of this Resolution (whichever is the earlier) and at any time thereafter pursuant to any offer, agreement or other arrangement made by the Company before the expiry of the said authorities, in substitution for any other such authorities previously conferred upon them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and for any such authority granted by statute), to allot, or grant options over, or otherwise dispose for cash out of any relevant securities (as defined in Section 80(2) of the Act) which they are from time to time authorised to allot, and as if Section 89(1) of the Act did not apply to such allotment:

- (i) any number and amount of equity securities (as defined in Section 94(2) of the Act) pursuant to the share option schemes of the Company and its subsidiaries;

- (ii) any number and amount of equity securities (as so defined) pursuant to the exercise of conversion rights attaching to the 10% Participating Convertible Redeemable Preference Shares of 10p each ("10% Convertible Preference Shares") up to a maximum aggregate nominal amount of £1,750,000;
- (iii) any number and amount of equity securities (as so defined) in connection with any rights issue to holders of equity securities (as so defined) and including for this purpose the holders of the Convertible Preference Shares as if they had exercised the conversion rights attached thereto in full (other than those holders with registered addresses outside the United Kingdom to whom an offer would, in the opinion of the Directors, be impracticable or unlawful in any relevant jurisdiction) in proportion to their respective entitlements to such equity securities (but subject to such exclusions as the Directors shall deem necessary or expedient to deal with fractional entitlements or practical problems under the laws of relevant jurisdictions or the requirements of any recognised regulatory body or any stock exchange or otherwise howsoever); and
- (iv) any number and amount of equity securities (as so defined) (other than pursuant to sub-paragraphs (i), (ii) and (iii) of this Resolution) up to a maximum aggregate nominal amount of £68,988.40.

3. THAT the Articles of Association of the Company be amended by the deletion of the existing Article 3 and the substitution therefor of the following new Article 3:-

"3. The authorised share capital of the Company, at the date of the coming into effect of the alteration of the Articles of Association of the Company incorporating this new Article 3, is £4,175,000 divided into 37,000,000 Ordinary Shares of 10p each ("Ordinary Shares"), 1,750,000 10% Participating Convertible Redeemable Preference Shares of 10p each ("10% Convertible Preference Shares") and 30,000,000 "A" Ordinary Shares of 1p each ("A" Ordinary Shares").

The special rights, restrictions and provisions applicable to the "A" Ordinary Shares and the 10% Convertible Preference Shares are as follows:-

(A) "A" Ordinary Shares

The "A" Ordinary shares shall rank pari passu in all respects with the Ordinary Shares such that as regards voting, participation in profits of the Company and return of capital on a winding up, the "A" Ordinary Shares shall be treated as having a nominal value, credited as fully paid, of 10p per share.

(B) 10% Convertible Preference Shares(1) Income

(a) The 10% Convertible Preference Shares shall carry a non-cumulative preferential dividend ("the Preferential Dividend") at an annual rate of 10% on the nominal amount of the capital paid up or credited as paid up on the 10% Convertible Preference Shares and on the premium payable on redemption in the terms of sub-paragraph (4)(c) below (exclusive of associated tax credits) payable half yearly in arrears on 31 March and 30 September in each year (or, in the event of any such date being a Saturday, Sunday or a day which is public holiday in England, on the next day which is not such a day) in respect of the six month periods ending respectively on those dates. The first instalment shall be paid on 31 March 1991 in respect of the six month period to 31 March 1991 and calculated pro rata at a daily rate on the basis that the dividend will be deemed to have started to accrue from 30 September 1990.

(b) The right of the holders of the 10% Convertible Preference Shares to the payment of the Preferential Dividend shall rank in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company. The Preferential Dividend shall be due and payable on the dates stipulated in sub-paragraph (a) above and the amount due and payable on such dates shall without any Resolution of the Directors or the Company become a debt due from and immediately payable by the Company to the holders of the 10% Convertible Preference Shares subject only to there being profits out of which the same can lawfully be paid.

(2) Capital

(a) On a return of capital on a winding-up commenced before the expiry of the Conversion Period (as defined in sub-paragraph 3(b) of this Article) the assets of the Company available for distribution to its members shall be applied:-

- (i) first, in paying the holders of the 10% Convertible Preference Shares a sum equal to all accruals (if any) of the Preferential Dividend whether or not such dividend has been earned or declared, calculated down to the date of the commencement of the winding-up;
- (ii) secondly, in paying the nominal amount of the capital paid up or credited as paid up on the 10% Convertible Preference Shares;
- (iii) thirdly, in paying to the holders of the 10% Convertible Preference Shares the sum of £0.90 per share;
- (iv) fourthly, in being distributed rateably amongst the Company's members according to the nominal amounts paid up on their respective holdings of shares in the

Company, and for the purpose of this paragraph (2)(iv) each 10% Convertible Preference Share being treated as converted at the Conversion Rate (as defined in sub-paragraph 3(a) of this Article) into fully paid Ordinary Shares and "A" Ordinary Shares immediately prior to the commencement of the winding-up and each "A" Ordinary Share being treated as having a paid-up nominal value of 10p but so that there shall be deducted from the payment in respect of any such 10% Convertible Preference Share the amount paid or payable under sub-paragraphs (a)(ii) and (iii) of this Article 3(2).

(b) On a return of capital on winding-up commenced on or after the expiry of the Conversion Period the assets of the Company available for distribution to its members shall be applied:-

- (i) firstly in paying to the holders of the 10% Convertible Preference Shares a sum equal to all accruals (if any) of the Preferential Dividend whether or not such dividend is earned or declared, calculated down to the date of the commencement of the winding-up;
- (ii) secondly, in paying the nominal amount of the capital paid up or credited as paid up on the 10% Convertible Preference Shares;
- (iii) thirdly, in paying the holders of the 10% Convertible Preference Shares the sum of £0.90 per share;
- (iv) fourthly, in being distributed rateably amongst the holders of the Ordinary Shares and "A" Ordinary Shares according to the nominal amounts paid up on their respective holdings of such shares save that each 'A' Ordinary Share shall be treated as having a paid up nominal value of 10p; and
- (v) fifthly, in being distributed rateably amongst the Company's members according to the nominal value of their respective holdings of shares in the Company, for this purpose the nominal value of each 10% Convertible Preference Share being treated as equal to 1,000th of the nominal value of an Ordinary Share and the nominal value of each "A" Ordinary Share being treated as equal to the nominal value of an Ordinary Share.

(3) Conversion

- (a) Each holder of 10% Convertible Preference Shares shall be entitled at the times and in the manner set out in (and subject to the provisions of) this Article to convert all or any of his 10% Convertible Preference Shares into fully paid Ordinary Shares and fully paid "A" Ordinary Shares at a rate of one Ordinary Share of 10p each and 11 "A" Ordinary Shares of 1p each for each 10% Convertible Preference Share so

converted (such rate as adjusted from time to time as provided for in sub-paragraphs (3)(l) or (m) of this Article being herein called the "Conversion Rate").

- (b) For the purposes of this Article the expressions "Conversion Period" shall mean the period from the date of the coming into effect of the alteration of the Articles of Association of the Company incorporating this new Article 3 up to and including 31 March 1993 and "Conversion Date" shall be the date falling 28 days after the date of the lodging of a Conversion Notice (as hereinafter defined) with the Registrar for the time being of the Company provided always that if any Conversion Date would otherwise fall on a Saturday, Sunday or a day which is a public holiday in England such Conversion Date shall be the date of the next day which is not such a day.
- (c) The Conversion Rights shall be exercisable at any time during the Conversion Period by completing the Notice of Conversion endorsed on the share certificate relating to the 10% Convertible Preference Shares to be converted or a Notice in such other form as may from time to time be prescribed by the Directors of the Company in lieu thereof (a "Conversion Notice") and lodging the same with the Registrar for the time being of the Company at any time not less than 28 days prior to the expiration of the Conversion Period together with such other evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right to convert. A Conversion Notice once lodged may not be withdrawn without the consent in writing of the Company.
- (d) Conversion of the 10% Convertible Preference Shares that are due to be converted as aforesaid on any Conversion Date (in this Article 3 the "Relevant Preference Shares") shall be effected in such manner as the Directors may determine and as the law may allow and in particular, but without prejudice to the generality of the foregoing, may be effected in accordance with the following provisions of this Article.
- (e) If the Directors determine the Relevant Preference Shares should be converted into Ordinary Shares and "A" Ordinary Shares in accordance with this sub-paragraph (e) the following provisions shall apply. Where the aggregate nominal value of Ordinary Shares and "A" Ordinary Shares to which the holders of the 10% Convertible Preference Shares are entitled upon conversion is greater than the nominal value of the Relevant Preference Shares, conversion may be effected by consolidating the Relevant Preference Shares into one share, sub-dividing the same into shares of a nominal value of 10p (or such other value as is equal to the nominal value of any Ordinary Share in the Company) and redesignating the same as "Special" Ordinary Shares. Forthwith upon such consolidation, sub-division and redesignation (which is hereby resolved upon) the holders of the "Special" Ordinary Shares (which constitute a separate class in the Company's capital) shall be entitled to participate exclusively in a

capitalisation of such part of the amount for the time being standing to the credit of the Company's share premium account or other reserve as shall be equal to £192,500 or such lesser sum as shall be equal to the difference between the aggregate nominal value of the "Special" Ordinary Shares and the nominal value of the Ordinary Shares and the "A" Ordinary Shares to which the holders of the Relevant Preference Shares are entitled upon conversion. To give effect to such capitalisation, the Board is hereby authorised to appropriate that part of the amount standing to the credit of the Company's share premium account or other reserve and to apply the same in paying up in full "A" Ordinary Shares to be issued promptly to the holders of the "Special" Ordinary Shares rateably in proportion to their respective holdings of Relevant Preference Shares immediately prior to such consolidation, sub-division and redesignation. Forthwith upon such issue the "Special" Ordinary Shares shall be redesignated as Ordinary Shares to rank pari passu in all respects with the Ordinary Shares of the Company in issue prior to such conversion.

- (f) To enable conversion to be effected the Directors may determine to redeem the Relevant Preference Shares at par together with the premium payable on redemption on any Conversion Date out of profits of the Company which would otherwise be available for distribution. The 10% Convertible Preference Shares confer upon their holders the right and obligation, in the event that they become Relevant Preference Shares and that the Directors determine to redeem the same out of such profits of the Company, to subscribe in accordance with this sub-paragraph (f) for the appropriate number of Ordinary Shares and "A" Ordinary Shares at the Conversion Rate at such premium (if any) as shall represent the amount by which the redemption moneys in respect of the Relevant Preference Shares exceed the total nominal amount of the Ordinary Shares and "A" Ordinary Shares to which they are so entitled. In any such case, the Conversion Notice given by a holder of Relevant Preference Shares shall be deemed irrevocably to have authorised and instructed the Directors to apply the redemption moneys payable to him in subscribing for such Ordinary Shares and "A" Ordinary Shares at such premium (if any) as aforesaid.
- (g) To enable conversion to be effected the Directors may determine to redeem the Relevant Preference Shares on the Conversion Date in accordance with the provisions of this sub-paragraph (g) at par together with the premium payable on redemption out of the proceeds of a new issue of shares to the holders of the Relevant Preference Shares, in which case the Conversion Notice given by a holder of Relevant Preference Shares shall be deemed:-
 - (i) to have appointed any person selected by the Directors as such holder's agent with authority to apply an amount equal to the redemption moneys in respect of his Relevant Preference Shares in subscribing and paying on his behalf for the number of Ordinary Shares

and "A" Ordinary Shares into which his Relevant Preference Shares are required to be converted at the Conversion Rate; and

- (ii) to have authorised and instructed the Directors following his allotment of such Ordinary Shares and "A" Ordinary Shares to pay the said redemption moneys to such agent who shall be entitled to retain the same for his own benefit without being accountable therefor to such holder.

The 10% Convertible Preference Shares confer upon their holders the right and obligation in the event that they become Relevant Preference Shares and that the Directors determine to redeem the same in accordance with this sub-paragraph (g), to subscribe in accordance with this sub-paragraph (g) for the appropriate number of Ordinary Shares and "A" Ordinary Shares at the Conversion Rate at such premium (if any) as shall represent the amount by which the redemption moneys in respect of the Relevant Preference Shares exceed the total nominal amount of the Ordinary Shares and "A" Ordinary Shares to which they are entitled.

- (h) If the Directors determine that the Relevant Preference Shares should be converted into Ordinary Shares and "A" Ordinary Shares in accordance with this sub-paragraph (h) the following provisions shall apply. On the Conversion Date the Relevant Preference Shares shall be consolidated into one share and sub-divided into:-

- (i) such integral number of Ordinary Shares and "A" Ordinary Shares as shall be equal in nominal amount to the nominal amount of the Ordinary Share and "A" Ordinary Share capital into which the Relevant Preference Shares are required to be converted (fractions being disregarded); and

- (ii) (as to the balance) such number of shares of 1p each (to be designated Special Redeemable Shares) having the rights and being subject to the restrictions set out below as equals the amount expressed in pence by which the nominal amount of the consolidated share exceeds the total nominal amount of such Ordinary Shares and "A" Ordinary Shares including any fractions derived from such sub-division.

The consolidation and sub-division shall be effected so that each holder of Relevant Preference Shares whose shares are consolidated and sub-divided shall as a result thereof hold such whole number of Ordinary Shares and "A" Ordinary Shares as shall be equal to the number of Ordinary Shares and "A" Ordinary Shares to which he was entitled on conversion of his Relevant Preference Shares. If he becomes entitled to a fraction of an Ordinary Share or an "A" Ordinary Share the Directors shall on his behalf aggregate such fraction with any other fractions arising as a result of the same consolidation and sub-division and sell the whole Ordinary Shares and "A" Ordinary Shares representing fractions. The provisions of sub-paragraph 3(i) of this Article shall apply

mutatis mutandis. If any fractions of an Ordinary Share or "A" Ordinary Share would remain notwithstanding such aggregation the same shall be sub-divided into the appropriate number of Special Redeemable Shares of 1p each and the Directors shall have full power to determine the holding to which such fractions relate (the Company in general meeting having resolved upon every such consolidation and sub-division by the Resolution adopting this Article).

Special Redeemable Shares shall (1) not entitle their holders to receive any dividend or other distribution; (2) not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company; (3) not entitle their holders whether on a return of assets on a winding-up of the Company or otherwise to receive or participate in any property or assets of the Company. The conversion of any shares into Special Redeemable Shares shall be deemed to confer on the Company irrevocable authority at any time thereafter (i) to appoint a person on behalf of any holder of Special Redeemable Shares to enter into an agreement to transfer, and to execute a transfer of the Special Redeemable Shares, without any payment being made in respect thereof, to such person as the Directors of the Company may determine as the custodian thereof, (ii) to cancel and/or purchase the same (in accordance with the provisions of the Statutes) without making any payment to or obtaining the sanction of the holder thereof, and (iii) pending any such transfer or cancellation or purchase to retain the certificate of such shares. The Company may at its option at any time after the creation of any Special Redeemable Shares redeem all of the Special Redeemable Shares then in issue at a price not exceeding 1p for all the Special Redeemable Shares redeemed upon giving to the registered holders not less than 28 days previous notice in writing of its intention so to do and fixing a time and place for such redemption, and at the time and place so fixed the registered holders shall be bound to surrender to the Company the certificate for their Special Redeemable Shares in order that the same may be cancelled and the Company shall pay the redemption moneys of 1p to one of the registered holders to be selected by lot.

- (i) Any fractions of Ordinary Shares and "A" Ordinary Shares arising on conversion shall not be allotted to the holders of the Relevant Preference Shares otherwise entitled thereto but (if any such arrangements can be made as in the absolute discretion of the directors are reasonably practicable) such fractions shall be aggregated and sold on behalf of such holders at the best price reasonably obtainable and the net proceeds of sale distributed pro rata among such holders unless in respect of any holding of the Relevant Preference Shares the amount to be distributed would be less than £2 in which case such amount shall not be so distributed but shall be retained for the benefit of the Company. For the purpose of implementing the provisions of this Article the Directors may appoint some person to execute transfers or renunciations on behalf of persons otherwise entitled to any such fractions and generally may make all arrangements which appear to them

necessary or appropriate for the settlement and disposal of fractional entitlements.

- (j) On conversion the Preferential Dividend shall cease to accrue with effect from the applicable Conversion Date. The Ordinary Shares and "A" Ordinary Shares resulting from the conversion will carry the right to receive all dividends and (unless an adjustment shall have been made under sub-paragraph (i) below in respect thereof) other distributions declared, made or paid on the Ordinary Share capital and "A" Ordinary Share capital of the Company by reference to a record date after the applicable Conversion Date and shall otherwise rank pari passu in all respects with the Ordinary Shares and "A" Ordinary Shares then in issue and fully paid.
- (k) Allotments of Ordinary Shares and "A" Ordinary Shares arising from conversion shall be effected within 14 days of the Conversion Date. Within 28 days after the Conversion Date, the Company shall forward to each holder of the Relevant Preference Shares, at his own risk, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares and "A" Ordinary Shares and a new certificate for any unconverted 10% Convertible Preference Shares comprised in the certificates surrendered by him. In the meantime transfers shall be certified against the Register.
- (l) If whilst any 10% Convertible Preference Shares remain capable of being converted into Ordinary Shares and "A" Ordinary Shares the Company shall make any issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to the holders of Ordinary Shares, then the number of Ordinary Shares and "A" Ordinary Shares to be issued on any subsequent conversion of 10% Convertible Preference Shares shall be increased pro rata and if any doubt shall arise as to the amount of the increase in the number of Ordinary Shares and "A" Ordinary Shares the certificate of the Auditors shall be conclusive and binding on all concerned.
- (m) If, whilst any Convertible Preference Shares remain capable of being converted into Ordinary Shares and "A" Ordinary Shares the Ordinary Shares shall be consolidated or sub-divided, the the number of Ordinary Shares and "A" Ordinary Shares to be issued on any subsequent conversion of the Convertible Preference Shares (to the extent not already taken into account in the method of conversion) shall be reduced or increased accordingly and if any doubt shall arise as to the number thereof the certificate of the Auditors shall be conclusive and binding on all concerned.
- (n) For the avoidance of doubt the holders of the 750,000 Variable Rate Participating Cumulative Convertible Preference Shares of 10p each in issue prior to the coming into effect of the alteration to the Articles of Association of the

Company incorporating new provisions to this Article 3 on 5 December, 1990 have waived all rights to any dividend accrued and unpaid prior to 30 September 1990.

(4) Redemption

- (a) Subject to the provisions of the Statutes the Company shall redeem the 10% Convertible Preference Shares (or so many of them as remain unconverted) on 31 March 1993 or so soon thereafter as the Company is able to comply with the provisions of the Statutes by giving to the holders of the 10% Convertible Preference Shares not less than 28 days' prior notice in writing of the date (the "Redemption Date") when such redemption is to be effected.
- (b) The notice given under sub-paragraph (a) of this paragraph (4) shall specify the 10% Convertible Preference Shares to be redeemed, the Redemption Date and the place at which the certificates for such 10% Convertible Preference Shares are to be presented for redemption and upon such Redemption Date the Company shall redeem the 10% Convertible Preference Shares and each of the holders of the 10% Convertible Preference Shares shall be bound to deliver to the Company at such place the certificates for such of the 10% Convertible Preference Shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to the such holder the amount due to him in respect of such redemption. If the Company wishes to redeem some but not all of the 10% Convertible Preference Shares the Company shall cause a drawing to be made at such place and in such manner as the Directors may decide.
- (c) There shall be paid on each 10% Convertible Preference Share redeemed pursuant to sub-paragraph (4)(a) above (i) the nominal amount paid up thereon or credited as paid up thereon; (ii) the premium of C0.90 per 10% Convertible Preference Share; and (iii) the sum equal to any accruals of the Preferential Dividend thereon to be calculated down to and including the Redemption Date and to be paid irrespective of whether or not such dividend has been declared or earned or become due and payable;
- (d) Notwithstanding the mandatory provisions of sub-paragraph (4)(a) above and subject to the provisions of the Statutes the Company shall have the right to redeem all or any of the 10% Convertible Preference Shares for the time being outstanding and fully paid up at any time before 31 March 1991 upon giving to the holders of such of the 10% Convertible Preference Shares as are to be redeemed not less than 28 days previous notice in writing of its intention in that behalf expiring on or before 31 March 1991 (the last day of such notice period also being hereinafter referred to as the "Redemption Date") and the provisions of sub-paragraph (4)(b) above shall apply mutatis mutandis; there shall be paid on the redemption of each 10% Convertible Preference Share redeemed pursuant to the provisions of this sub-paragraph (4)(d) (i) the nominal amount paid up or

credited as paid up thereon (ii) a premium of £1.40 per 10% Convertible Preference Share and (iii) a sum equal to any accruals of the Preferential Dividend payable thereon calculated up to and including the Redemption Date and to be paid whether or not such dividend has been declared or earned or become due and payable. For the avoidance of doubt the premium of £1.40 per share shall not apply to any redemption of any 10% Convertible Preference Share effected otherwise than pursuant to the provisions of this sub-paragraph (d).

- (e) As from the Redemption Date the Preferential Dividend shall cease to accrue on the 10% Convertible Preference Shares except on any such 10% Convertible Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused, in which case dividends shall be deemed to have continued and shall continue to accrue from such Redemption Date until the date of payment.
- (f) The receipt of the registered holder for the time being of any 10% Convertible Preference Shares or in the case of joint registered holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(5) Voting and General Meetings

- (a) The holders of the 10% Convertible Preference Shares shall, by virtue of or in respect of their holding of 10% Convertible Preference Shares, have the right to receive notice of a General Meeting of the Company but not to attend, speak or vote at a General Meeting of the Company unless either a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the 10% Convertible Preference Shares in which case such holders shall have the right to attend the General Meeting and shall be entitled to vote only on such resolution. For the avoidance of doubt it is hereby declared that any resolution for the disapplication of Section 89(1) of the Companies Act 1985 (or any provisions replacing the same) shall be deemed not to abrogate, vary or modify such rights or privileges.
- (b) Whenever the holders of the 10% Convertible Preference Shares are entitled to vote at a General Meeting of the Company upon any resolution proposed at such a General Meeting, on a show of hands every holder thereof who is present in person or by proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have 10 votes (rounded upwards to the nearest whole number) in respect of each fully paid 10% Convertible Preference Share registered in the name of such holder provided that such number of votes per 10% Convertible Preference Share shall be adjusted to reflect any adjustment carried out pursuant to the provisions of sub-paragraph 3(a) of this Article).

(6) Other Provisions

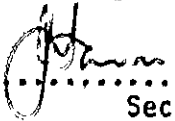
So long as any 10% Convertible Preference Shares remain capable of being converted into Ordinary Shares and "A" Ordinary Shares then, save with such consent or sanction on the part of the holders of the 10% Convertible Preference Shares as is required for a variation of the rights attached to such shares:-

- (i) No shares shall be allotted pursuant to a capitalisation of profits or reserves except Ordinary Shares, credited as fully paid, and upon any such allotment the Conversion Rate shall be adjusted as appropriate under sub-paragraph (3)(1) of this Article.
- (ii) If any offer or invitation by way of rights or otherwise is made to holders of the Ordinary Share capital of the Company, the Company shall make or, so far as it is able, procure that there is made a like offer at the same time to each holder of 10% Convertible Preference Shares as if his conversion rights had been exercisable and exercised in full on the record date for such offer or invitation provided that the provisions of this paragraph shall not apply to any such offer or invitation made by reference to a record date prior to the date of allotment of the 10% Convertible Preference Shares.
- (iii) No equity share capital (as defined in Section 744 of the Companies Act 1985) shall be issued which is not in all respects uniform with the Ordinary Shares in issue on the date of the adoption of this Article save:-
 - (a) for equity share capital which is so uniform except as to the date from which such capital shall rank for dividend save that "A" Ordinary Shares may only be issued pursuant to sub-paragraph (d) below;
 - (b) for equity share capital issued pursuant to an employees share scheme;
 - (c) for equity share capital which has attached thereto rights as to dividend, capital and voting which in no respect are more favourable than those attached to the Ordinary Shares in issue at the date of the coming into effect of the adoption of this Article save that "A" Ordinary Shares may only be issued pursuant to sub-paragraph (d) below;
 - (d) for "A" Ordinary Shares issued pursuant to the exercise of conversion rights to holders of 10% Convertible Preference Shares.
- (iv) The Company shall not (except as authorised by Section 146(2) or by Section 159 of the Companies Act 1985 in respect of redeemable shares) reduce its share capital or any uncalled liability in respect thereof or (except in connection with the writing off of goodwill which arises only on consolidation or as authorised by Sections 130(2), 160(2) and 170(4) of the Companies Act 1985) any share premium account or capital redemption reserve.
- (v) The Company shall not purchase any of its Ordinary Shares or "A" Ordinary Shares.

(vi) No resolution shall be passed whereby the rights attaching to the Ordinary Shares or "A" Ordinary Shares shall be modified, varied or abrogated but, for the avoidance of doubt, it is hereby declared that any resolution for the disapplication of Section 89(1) of the Companies Act 1985 (or any provisions replacing the same) shall be deemed not to abrogate, vary or modify such rights.

(vii) The Company shall procure that at all times prior to the Conversion Date there shall be sufficient unissued Ordinary Share capital and "A" Ordinary Share capital available for the purposes of satisfying the requirements of any Conversion Notice as may be delivered pursuant to paragraph (3) of this Article."

4. THAT new Articles of Association (incorporating new Article 3 as proposed to be amended pursuant to Resolution numbered 3 to be proposed at this Meeting and to be numbered 4 in the new Articles of Association) in the form now tabled and produced to the Meeting (initialled by the Chairman for the purposes of identification only) be and are hereby adopted in substitution for and to the exclusion of all existing Articles of Association thereof.

.....

 Secretary

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS

- of -

LONDON FIDUCIARY TRUST plc
(passed 5 December 1990)

At a separate general meeting of the holders of Variable Rate Participating Cumulative Convertible Redeemable Preference Shares of London Fiduciary Trust plc duly convened and held at 22 Tudor Street London EC4Y 0JJ on 5 December 1990 the following resolutions were duly passed as Extraordinary Resolutions

EXTRAORDINARY RESOLUTIONS

1. THAT the Variable Rate Preference Shareholders hereby consent to and approve the proposals to amend the Articles of Association of the Company by redesignating the Variable Rate Participating Cumulative Convertible Redeemable Preference shares of 10p each of the Company as 10% Participating Convertible Redeemable Preference Shares of 10p each ("10% Convertible Preference Shares") and by amending the rights attaching thereto in accordance with new Article 3 proposed to be adopted pursuant to Resolution numbered 3 contained in the Notice of Extraordinary General Meeting of shareholders to be held immediately prior to the holding of this meeting; and hereby waive any right to the Preferential Dividend accrued and unpaid as at 30 September 1990 and further consent to any modification or abrogation of the rights of the Variable Rate Preference Shareholders arising in consequence thereof.
2. THAT the Variable Rate Preference Shareholders hereby further consent to and approve the authorities proposed to be given to the Directors of the Company to allot the new 10% Participating Convertible Redeemable Preference Shares of 10p each and, on conversion, "A" Ordinary Shares of 1p each in the manner appearing in Resolutions numbered 1 and 2 contained in the Notice of Extraordinary General Meeting to be held immediately prior to the holding of this meeting and to any modification or abrogation of rights of the Variable Rate Preference Shareholders arising in consequence thereof.
3. THAT the Variable Rate Preference Shareholders hereby further consent to and approve the adoption of New Articles of Association (incorporating the provisions of the new 10% Participating Convertible Redeemable Preference Shares of 10p each) proposed to be adopted pursuant to Resolution numbered 4 contained in the Notice of Extraordinary General Meeting of shareholders to be held immediately abrogation of the rights of the Variable Rate Preference Shareholders arising in consequence thereof.

.....
Secretary

22.12.1990

Registered No: 666509

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES

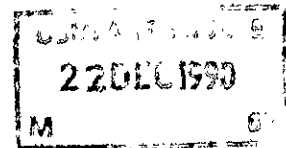
NEW

ARTICLES OF ASSOCIATION

(adopted by Special Resolution passed 5 December, 1990)

-of-

LONDON FIDUCIARY TRUST plc



PRELIMINARY

1. (A) In these Articles the following words and expressions have the following meanings:

| <u>Expression</u> | <u>Meaning</u> |
|-----------------------|--|
| Act | the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force |
| audited balance sheet | the latest audited balance sheet of the Company unless as at the date of such balance sheet there shall have been made up as at such date and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) and in the latter event "the audited balance sheet" means the audited consolidated balance sheet of the Company and such subsidiaries and references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries |
| Auditors | the auditors for the time being of the Company |
| Board | the Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present and acting by resolution duly passed at a meeting of the Directors or otherwise as permitted by these Articles |

| | |
|--------------------------------------|---|
| clear days | in relation to the period of a notice, the period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it takes effect |
| Company | London Fiduciary Trust plc |
| Director | a director of the Company for the time being |
| dividend | includes bonus, if not inconsistent with the subject or context |
| Group | the Company and its subsidiaries (within the meaning of section 736 of the Act) for the time being |
| month | calendar month |
| Office | the registered office for the time being of the Company |
| paid up | paid up or credited as paid up in respect of the nominal amount of a Share |
| recognised clearing house or nominee | a person designated pursuant to sub-section 185(4) of the Act and in respect of whom the Company is not required to comply with sub-section 185(4) of the Act and in respect of whom the Company is not required to comply with sub-section 185(1) of the Act |
| Register | the register of members of the Company |
| Seal | the common seal of the Company |
| Secretary | subject to the provisions of the Statutes includes joint Secretaries, a temporary or an assistant Secretary and any person appointed by the Board pursuant to Article 135 to perform any of the duties of the Secretary |
| Statutes | the Act and every other Act or other statutory instrument for the time being in force concerning companies and affecting the Company including any statutory re-enactment or modification of the Act and every other Act or statutory instrument |
| these Articles | these Articles of Association of the Company as altered from time to time |
| The Stock Exchange | The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited |
| United Kingdom | Great Britain and Northern Ireland |

writing

includes printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible form

year

year from the 1st January to the 31st December inclusive

(B) Words importing:

- (i) the singular number only include the plural number and vice versa;
- (ii) the masculine gender only include the feminine gender;
- (iii) persons include corporations.

(C) References to:

- (i) "mental disorder" mean mental disorder as defined in section 1 of the Mental Health Act 1983 and "mentally disordered" shall be construed accordingly;
- (ii) any section or provision of the Act, if not inconsistent with the subject or context, include any corresponding or substituted section or provision of any Statute amending consolidating or replacing the Act;
- (iii) an Article by number are to the particular Article of these Articles.

(D) Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(E) The headings are inserted for convenience only and shall not affect the construction of these Articles.

2. No regulations for management of a company set out in any regulations or in any schedule to any statute concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company.

BUSINESS

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

SHARE CAPITAL

4. The authorised share capital of the Company, at the date of the coming into effect of the alteration of the Articles of Association of the

Company, incorporating this new Article 4, is £4,175,000 divided into 27,000,000 Ordinary Shares of 10p each ("Ordinary Shares"), 1,750,000 10% Participating Convertible Redeemable Preference Shares of 10p each ("10% Convertible Preference Shares") and 30,000,000 "A" Ordinary Shares of 1p each ("A" Ordinary Shares").

The special rights, restrictions and provisions applicable to the "A" Ordinary Shares and the 10% Convertible Preference Shares are as follows:-

(A) "A" Ordinary Shares

The "A" Ordinary shares shall rank pari passu in all respects with the Ordinary Shares such that as regards voting, participation in profits of the Company and return of capital on a winding up, the "A" Ordinary Shares shall be treated as having a nominal value, credited as fully paid, of 10p per share.

(B) 10% Convertible Preference Shares

(1) Income

(a) The 10% Convertible Preference Shares shall carry a non-cumulative preferential dividend ("the Preferential Dividend") at an annual rate of 10% on the nominal amount of the capital paid up or credited as paid up on the 10% Convertible Preference Shares and on the premium payable on redemption in the terms of sub-paragraph (4)(c) below (exclusive of associated tax credits) payable half yearly in arrears on 31 March and 30 September in each year (or, in the event of any such date being a Saturday, Sunday or a day which is public holiday in England, on the next day which is not such a day) in respect of the six month periods ending respectively on those dates. The first instalment shall be paid on 31 March 1991 in respect of the six month period to 31 March 1991 and calculated pro rata at a daily rate on the basis that the dividend will be deemed to have started to accrue from 30 September 1990.

(b) The right of the holders of the 10% Convertible Preference Shares to the payment of the Preferential Dividend shall rank in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company. The Preferential Dividend shall be due and payable on the dates stipulated in sub-paragraph (a) above and the amount due and payable on such dates shall without any Resolution of the Directors or the Company become a debt due from and immediately payable by the Company to the holders of the 10% Convertible Preference Shares subject only to there being profits out of which the same can lawfully be paid.

(2) Capital

(a) On a return of capital on a winding-up commenced before the expiry of the Conversion Period (as defined in sub-paragraph 3(b) of this Article) the assets of the Company available for distribution to its members shall be applied:-

- (i) first, in paying the holders of the 10% Convertible Preference Shares a sum equal to all accruals (if any) of the Preferential Dividend whether or not such dividend has been earned or declared, calculated down to the date of the commencement of the winding-up;
 - (ii) secondly, in paying the nominal amount of the capital paid up or credited as paid up on the 10% Convertible Preference Shares;
 - (iii) thirdly, in paying to the holders of the 10% Convertible Preference Shares the sum of £0.90 per share;
 - (iv) fourthly, in being distributed rateably amongst the Company's members according to the nominal amounts paid up on their respective holdings of shares in the Company, and for the purpose of this sub-paragraph (2)(iv) each 10% Convertible Preference Share being treated as converted at the Conversion Rate (as defined in sub-paragraph (3)(a) of this Article) into fully paid Ordinary Shares and "A" Ordinary Shares immediately prior to the commencement of the winding-up and each "A" Ordinary Share being treated as having a paid-up nominal value of 10p but so that there shall be deducted from the payment in respect of any such 10% Convertible Preference Share the amount paid or payable under sub-paragraphs (a)(ii) and (iii) of this Article 3(2).
- (b) On a return of capital on winding-up commenced on or after the expiry of the Conversion Period the assets of the Company available for distribution to its members shall be applied:-
- (i) firstly in paying to the holders of the 10% Convertible Preference Shares a sum equal to all accruals (if any) of the Preferential Dividend whether or not such dividend is earned or declared, calculated down to the date of the commencement of the winding-up;
 - (ii) secondly, in paying the nominal amount of the capital paid up or credited as paid up on the 10% Convertible Preference Shares;
 - (iii) thirdly, in paying the holders of the 10% Convertible Preference Shares the sum of £0.90 per share;
 - (iv) fourthly, in being distributed rateably amongst the holders of the Ordinary Shares and "A" Ordinary Shares according to the nominal amounts paid up on their respective holdings of such shares save that each "A" Ordinary Share shall be treated as having a paid up nominal value of 10p; and
 - (v) fifthly, in being distributed rateably amongst the Company's members according to the nominal value of

their respective holdings of shares in the Company, for this purpose the nominal value of each 10% Convertible Preference Share being treated as equal to 1,000th of the nominal value of an Ordinary Share and the nominal value of each "A" Ordinary Share being treated as equal to the nominal value of an Ordinary Share.

(3) Conversion

- (a) Each holder of 10% Convertible Preference Shares shall be entitled at the times and in the manner set out in (and subject to the provisions of) this Article to convert all or any of his 10% Convertible Preference Shares into fully paid Ordinary Shares and fully paid "A" Ordinary Shares at a rate of one Ordinary Share of 10p each and 11 "A" Ordinary Shares of 1p each for each 10% Convertible Preference Share so converted (such rate as adjusted from time to time as provided for in sub-paragraphs (3)(1) or (m) of this Article being herein called the "Conversion Rate").
- (b) For the purposes of this Article the expressions "Conversion Period" shall mean the period from the date of the coming into effect of the alteration of the Articles of Association of the Company incorporating this new Article 4 up to and including 31 March 1993 and "Conversion Date" shall be the date falling 28 days after the date of the lodging of a Conversion Notice (as hereinafter defined) with the Registrar for the time being of the Company provided always that if any Conversion Date would otherwise fall on a Saturday, Sunday or a day which is a public holiday in England such Conversion Date shall be the date of the next day which is not such a day.
- (c) The Conversion Rights shall be exercisable at any time during the Conversion Period by completing the Notice of Conversion endorsed on the share certificate relating to the 10% Convertible Preference Shares to be converted or a Notice in such other form as may from time to time be prescribed by the Directors of the Company in lieu thereof (a "Conversion Notice") and lodging the same with the Registrar for the time being of the Company at any time not less than 28 days prior to the expiration of the Conversion Period together with such other evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right to convert. A Conversion Notice once lodged may not be withdrawn without the consent in writing of the Company.
- (d) Conversion of the 10% Convertible Preference Shares that are due to be converted as aforesaid on any Conversion Date (in this Article 4 the "Relevant Preference Shares") shall be effected in such manner as the Directors may determine and as the law may allow and in particular, but without prejudice to the generality of the foregoing, may be effected in accordance with the following provisions of this Article.

- (e) If the Directors determine the Relevant Preference Shares should be converted into Ordinary Shares and "A" Ordinary Shares in accordance with this sub-paragraph (e) the following provisions shall apply. Where the aggregate nominal value of Ordinary Shares and "A" Ordinary Shares to which the holders of the 10% Convertible Preference Shares are entitled upon conversion is greater than the nominal value of the Relevant Preference Shares, conversion may be effected by consolidating the Relevant Preference Shares into one share, sub-dividing the same into shares of a nominal value of 10p (or such other value as is equal to the nominal value of any Ordinary Share in the Company) and redesignating the same as "Special" Ordinary Shares. Forthwith upon such consolidation, sub-division and redesignation (which is hereby resolved upon) the holders of the "Special" Ordinary Shares (which constitute a separate class in the Company's capital) shall be entitled to participate exclusively in a capitalisation of such part of the amount for the time being standing to the credit of the Company's share premium account or other reserve as shall be equal to £192,500 or such lesser sum as shall be equal to the difference between the aggregate nominal value of the "Special" Ordinary Shares and the nominal value of the Ordinary Shares and the "A" Ordinary Shares to which the holders of the Relevant Preference Shares are entitled upon conversion. To give effect to such capitalisation, the Board is hereby authorised to appropriate that part of the amount standing to the credit of the Company's share premium account or other reserve and to apply the same in paying up in full "A" Ordinary Shares to be issued promptly to the holders of the "Special" Ordinary Shares rateably in proportion to their respective holdings of Relevant Preference Shares immediately prior to such consolidation, sub-division and redesignation. Forthwith upon such issue the "Special" Ordinary Shares shall be redesignated as Ordinary Shares to rank pari passu in all respects with the Ordinary Shares of the Company in issue prior to such conversion.
- (f) To enable conversion to be effected the Directors may determine to redeem the Relevant Preference Shares at par together with the premium payable on redemption on any Conversion Date out of profits of the Company which would otherwise be available for distribution. The 10% Convertible Preference Shares confer upon their holders the right and obligation, in the event that they become Relevant Preference Shares and that the Directors determine to redeem the same out of such profits of the Company, to subscribe in accordance with this sub-paragraph (f) for the appropriate number of Ordinary Shares and "A" Ordinary Shares at the Conversion Rate at such premium (if any) as shall represent the amount by which the redemption moneys in respect of the Relevant Preference Shares exceed the total nominal amount of the Ordinary Shares and "A" Ordinary Shares to which they are so entitled. In any such case, the Conversion Notice given by a holder of Relevant Preference Shares shall be deemed irrevocably to have authorised and instructed the Directors to apply the redemption moneys payable to him in subscribing

for such Ordinary Shares and "A" Ordinary Shares at such premium (if any) as aforesaid.

(g) To enable conversion to be effected the Directors may determine to redeem the Relevant Preference Shares on the Conversion Date in accordance with the provisions of this sub-paragraph (g) at par together with the premium payable on redemption out of the proceeds of a new issue of shares to the holders of the Relevant Preference Shares, in which case the Conversion Notice given by a holder of Relevant Preference Shares shall be deemed:-

(i) to have appointed any person selected by the Directors as such holder's agent with authority to apply an amount equal to the redemption moneys in respect of his Relevant Preference Shares in subscribing and paying on his behalf for the number of Ordinary Shares and "A" Ordinary Shares into which his Relevant Preference Shares are required to be converted at the Conversion Rate; and

(ii) to have authorised and instructed the Directors following his allotment of such Ordinary Shares and "A" Ordinary Shares to pay the said redemption moneys to such agent who shall be entitled to retain the same for his own benefit without being accountable therefor to such holder.

The 10% Convertible Preference Shares confer upon their holders the right and obligation in the event that they become Relevant Preference Shares and that the Directors determine to redeem the same in accordance with this sub-paragraph (g), to subscribe in accordance with this sub-paragraph (g) for the appropriate number of Ordinary Shares and "A" Ordinary Shares at the Conversion Rate at such premium (if any) as shall represent the amount by which the redemption moneys in respect of the Relevant Preference Shares exceed the total nominal amount of the Ordinary Shares and "A" Ordinary Shares to which they are entitled.

(h) If the Directors determine that the Relevant Preference Shares should be converted into Ordinary Shares and "A" Ordinary Shares in accordance with this sub-paragraph (h) the following provisions shall apply. On the Conversion Date the Relevant Preference Shares shall be consolidated into one share and sub-divided into:-

(i) such integral number of Ordinary Shares and "A" Ordinary Shares as shall be equal in nominal amount to the nominal amount of the Ordinary Share and "A" Ordinary Share capital into which the Relevant Preference Shares are required to be converted (fractions being disregarded); and

(ii) (as to the balance) such number of shares of 1p each (to be designated Special Redeemable Shares) having the rights and being subject to the restrictions set

out below as equals the amount expressed in pence by which the nominal amount of the consolidated share exceeds the total nominal amount of such Ordinary Shares and "A" Ordinary Shares including any fractions derived from such sub-division.

The consolidation and sub-division shall be effected so that each holder of Relevant Preference Shares whose shares are consolidated and sub-divided shall as a result thereof hold such whole number of Ordinary Shares and "A" Ordinary Shares as shall be equal to the number of Ordinary Shares and "A" Ordinary Shares to which he was entitled on conversion of his Relevant Preference Shares. If he becomes entitled to a fraction of an Ordinary Share or an "A" Ordinary Share the Directors shall on his behalf aggregate such fraction with any other fractions arising as a result of the same consolidation and sub-division and sell the whole Ordinary Shares and "A" Ordinary Shares representing fractions. The provisions of sub-paragraph 3(1) of this Article shall apply mutatis mutandis. If any fractions of an Ordinary Share or "A" Ordinary Share would remain notwithstanding such aggregation the same shall be sub-divided into the appropriate number of Special Redeemable Shares of 1p each and the Directors shall have full power to determine the holding to which such fractions relate (the Company in general meeting having resolved upon every such consolidation and sub-division by the Resolution adopting this Article).

Special Redeemable Shares shall (1) not entitle their holders to receive any dividend or other distribution; (2) not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company; (3) not entitle their holders whether on a return of assets on a winding-up of the Company or otherwise to receive or participate in any property or assets of the Company. The conversion of any shares into Special Redeemable Shares shall be deemed to confer on the Company irrevocable authority at any time thereafter (i) to appoint a person on behalf of any holder of Special Redeemable Shares to enter into an agreement to transfer, and to execute a transfer of the Special Redeemable Shares, without any payment being made in respect thereof, to such person as the Directors of the Company may determine as the custodian thereof, (ii) to cancel and/or purchase the same (in accordance with the provisions of the Statutes) without making any payment to or obtaining the sanction of the holder thereof, and (iii) pending any such transfer or cancellation or purchase to retain the certificate of such shares. The Company may at its option at any time after the creation of any Special Redeemable Shares redeem all of the Special Redeemable Shares then in issue at a price not exceeding 1p for all the Special Redeemable Shares redeemed upon giving to the registered holders not less than 28 days previous notice in writing of its intention so to do and fixing a time and place for such redemption, and at the time and place so fixed the registered holders shall be bound to surrender to the Company the certificate for their Special Redeemable Shares in order that the same may be cancelled and

the Company shall pay the redemption moneys of 1p to one of the registered holders to be selected by lot.

- (i) Any fractions of Ordinary Shares and "A" Ordinary Shares arising on conversion shall not be allotted to the holders of the Relevant Preference Shares otherwise entitled thereto but (if any such arrangements can be made as in the absolute discretion of the directors are reasonably practicable) such fractions shall be aggregated and sold on behalf of such holders at the best price reasonably obtainable and the net proceeds of sale distributed pro rata among such holders unless in respect of any holding of the Relevant Preference Shares the amount to be distributed would be less than £2 in which case such amount shall not be so distributed but shall be retained for the benefit of the Company. For the purpose of implementing the provisions of this Article the Directors may appoint some person to execute transfers or renunciations on behalf of persons otherwise entitled to any such fractions and generally may make all arrangements which appear to them necessary or appropriate for the settlement and disposal of fractional entitlements.
- (j) On conversion the Preferential Dividend shall cease to accrue with effect from the applicable Conversion Date. The Ordinary Shares and "A" Ordinary Shares resulting from the conversion will carry the right to receive all dividends and (unless an adjustment shall have been made under sub-paragraph (i) below in respect thereof) other distributions declared, made or paid on the Ordinary Share capital and "A" Ordinary Share capital of the Company by reference to a record date after the applicable Conversion Date and shall otherwise rank pari passu in all respects with the Ordinary Shares and "A" Ordinary Shares then in issue and fully paid.
- (k) Allotments of Ordinary Shares and "A" Ordinary Shares arising from conversion shall be effected within 14 days of the Conversion Date. Within 28 days after the Conversion Date, the Company shall forward to each holder of the Relevant Preference Shares, at his own risk, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares and "A" Ordinary Shares and a new certificate for any unconverted 10% Convertible Preference Shares comprised in the certificates surrendered by him. In the meantime transfers shall be certified against the Register.
- (l) If whilst any 10% Convertible Preference Shares remain capable of being converted into Ordinary Shares and "A" Ordinary Shares the Company shall make any issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to the holders of Ordinary Shares, then the number of Ordinary Shares and "A" Ordinary Shares to be issued on any subsequent conversion of 10% Convertible Preference Shares shall be increased pro rata and if any doubt shall arise as to the amount of the increase in the number of

Ordinary Shares and "A" Ordinary Shares the certificate of the Auditors shall be conclusive and binding on all concerned.

- (m) If, whilst any Convertible Preference Shares remain capable of being converted into Ordinary Shares and "A" Ordinary Shares the Ordinary Shares shall be consolidated or sub-divided, the the number of Ordinary Shares and "A" Ordinary Shares to be issued on any subsequent conversion of the Convertible Preference Shares (to the extent not already taken into account in the method of conversion) shall be reduced or increased accordingly and if any doubt shall arise as to the number thereof the certificate of the Auditors shall be conclusive and binding on all concerned.
- (n) For the avoidance of doubt the holders of the 750,000 Variable Rate Participating Cumulative Convertible Preference Shares of 10p each in issue prior to the coming into effect of the alteration to the Articles of Association of the Company incorporating new provisions to this Article 4 on 5 December, 1990 have waived all rights to any dividend accrued and unpaid prior to 30 September 1990.

(4) Redemption

- (a) Subject to the provisions of the Statutes the Company shall redeem the 10% Convertible Preference Shares (or so many of them as remain unconverted) on 31 March 1993 or so soon thereafter as the Company is able to comply with the provisions of the Statutes by giving to the holders of the 10% Convertible Preference Shares not less than 28 days' prior notice in writing of the date (the "Redemption Date") when such redemption is to be effected.
- (b) The notice given under sub-paragraph (a) of this paragraph (4) shall specify the 10% Convertible Preference Shares to be redeemed, the Redemption Date and the place at which the certificates for such 10% Convertible Preference Shares are to be presented for redemption and upon such Redemption Date the Company shall redeem the 10% Convertible Preference Shares and each of the holders of the 10% Convertible Preference Shares shall be bound to deliver to the Company at such place the certificates for such of the 10% Convertible Preference Shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to the such holder the amount due to him in respect of such redemption. If the Company wishes to redeem some but not all of the 10% Convertible Preference Shares the Company shall cause a drawing to be made at such place and in such manner as the Directors may decide.
- (c) There shall be paid on each 10% Convertible Preference Share redeemed pursuant to sub-paragraph (4)(a) above (i) the nominal amount paid up thereon or credited as paid up thereon; (ii) the premium of £0.90 per 10% Convertible Preference Share; and (iii) the sum equal to any accruals of the Preferential Dividend thereon to be calculated down to

and including the Redemption Date and to be paid irrespective of whether or not such dividend has been declared or earned or become due and payable;

- (d) Notwithstanding the mandatory provisions of sub-paragraph (4)(a) above and subject to the provisions of the Statutes the Company shall have the right to redeem all or any of the 10% Convertible Preference Shares for the time being outstanding and fully paid up at any time before 31 March 1993 upon giving to the holders of such of the 10% Convertible Preference Shares as are to be redeemed not less than 28 days previous notice in writing of its intention in that behalf expiring on or before 31 March 1991 (the last day of such notice period also being hereinafter referred to as the "Redemption Date") and the provisions of sub-paragraph (4)(b) above shall apply mutatis mutandis; there shall be paid on the redemption of each 10% Convertible Preference Share redeemed pursuant to the provisions of this sub-paragraph (4)(d) (i) the nominal amount paid up or credited as paid up thereon (ii) a premium of £1.40 per 10% Convertible Preference Share and (iii) a sum equal to any accruals of the Preferential Dividend payable thereon calculated up to and including the Redemption Date and to be paid whether or not such dividend has been declared or earned or become due and payable. For the avoidance of doubt the premium of £1.40 per share shall not apply to any redemption of any 10% Convertible Preference Share effected otherwise than pursuant to the provisions of this sub-paragraph (d).
- (e) As from the Redemption Date the Preferential Dividend shall cease to accrue on the 10% Convertible Preference Shares except on any such 10% Convertible Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused, in which case dividends shall be deemed to have continued and shall continue to accrue from such Redemption Date until the date of payment.
- (f) The receipt of the registered holder for the time being of any 10% Convertible Preference Shares or in the case of joint registered holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(5) Voting and General Meetings

- (a) The holders of the 10% Convertible Preference Shares shall, by virtue of or in respect of their holding of 10% Convertible Preference Shares, have the right to receive notice of a General Meeting of the Company but not to attend, speak or vote at a General Meeting of the Company unless either a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the 10% Convertible Preference Shares in which case such holders shall have the right to attend the General Meeting and shall be entitled to vote only on such resolution. For the avoidance of doubt it is hereby declared that any

resolution for the disapplication of Section 89(1) of the Companies Act 1985 (or any provisions replacing the same) shall be deemed not to abrogate, vary or modify such rights or privileges.

- (b) Whenever the holders of the 10% Convertible Preference Shares are entitled to vote at a General Meeting of the Company upon any resolution proposed at such a General Meeting, on a show of hands every holder thereof who is present in person or by proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have 10 votes (rounded upwards to the nearest whole number) in respect of each fully paid 10% Convertible Preference Share registered in the name of such holder provided that such number of votes per 10% Convertible Preference Share shall be adjusted to reflect any adjustment carried out pursuant to the provisions of sub-paragraph (3)(a) of this Article).

(6) Other Provisions

So long as any 10% Convertible Preference Shares remain capable of being converted into Ordinary Shares and "A" Ordinary Shares then, save with such consent or sanction on the part of the holders of the 10% Convertible Preference Shares as is required for a variation of the rights attached to such shares:-

- (i) No shares shall be allotted pursuant to a capitalisation of profits or reserves except Ordinary Shares, credited as fully paid, and upon any such allotment the Conversion Rate shall be adjusted as appropriate under sub-paragraph (3)(1) of this Article.
- (ii) If any offer or invitation by way of rights or otherwise is made to holders of the Ordinary Share capital of the Company, the Company shall make or, so far as it is able, procure that there is made a like offer at the same time to each holder of 10% Convertible Preference Shares as if his conversion rights had been exercisable and exercised in full on the record date for such offer or invitation provided that the provisions of this paragraph shall not apply to any such offer or invitation made by reference to a record date prior to the date of allotment of the 10% Convertible Preference Shares.
- (iii) No equity share capital (as defined in Section 744 of the Companies Act 1985) shall be issued which is not in all respects uniform with the Ordinary Shares in issue on the date of the adoption of this Article save:-
- (a) for equity share capital which is so uniform except as to the date from which such capital shall rank for dividend save that "A" Ordinary Shares may only be issued pursuant to sub-paragraph (d) below;
 - (b) for equity share capital issued pursuant to an employees share scheme;
 - (c) for equity share capital which has attached thereto rights as to dividend, capital and voting which in no respect are more

favourable than those attached to the Ordinary Shares in issue at the date of the coming into effect of the adoption of this Article save that "A" Ordinary Shares may only be issued pursuant to sub-paragraph (d) below;

- (d) for "A" Ordinary Shares issued pursuant to the exercise of conversion rights to holders of 10% Convertible Preference Shares.
- (iv) The Company shall not (except as authorised by Section 146(2) or by Section 159 of the Companies Act 1985 in respect of redeemable shares) reduce its share capital or any uncalled liability in respect thereof or (except in connection with the writing off of goodwill which arises only on consolidation or as authorised by Sections 130(2), 160(2) and 170(4) of the Companies Act 1985) any share premium account or capital redemption reserve.
- (v) The Company shall not purchase any of its Ordinary Shares or "A" Ordinary Shares.
- (vi) No resolution shall be passed whereby the rights attaching to the Ordinary Shares or "A" Ordinary Shares shall be modified, varied or abrogated but, for the avoidance of doubt, it is hereby declared that any resolution for the disapplication of Section 89(1) of the Companies Act 1985 (or any provisions replacing the same) shall be deemed not to abrogate, vary or modify such rights.
- (vii) The Company shall procure that at all times prior to the Conversion Date there shall be sufficient unissued Ordinary Share capital and "A" Ordinary Share capital available for the purposes of satisfying the requirements of any Conversion Notice as may be delivered pursuant to sub-paragraph (3) of this Article.

5. Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise, and to any resolution of the Company in General Meeting passed pursuant thereto, any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Board, which may allot, grant options over or otherwise dispose of them on such terms and at such times as the Board may think proper, provided that no shares shall be issued at a discount and save as permitted by Section 101(2) of the Act shall not be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium thereon.

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of the Statutes and of these Articles, any shares may be issued with such preferential, deferred, qualified or other special rights, privileges or conditions, whether in regard to dividend, voting, return of capital or otherwise, (including, but without prejudice to the generality of the foregoing, and subject to the provisions of Chapter VII of the Act shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holders) as the Company may from time to time in general meeting direct.

7. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by

THE STATUTES. ANY SUCH COMMISSIONER OR OFFICER MAY BE SATISFIED BY A JURY THAT SUCH PERSONS ARE THE COMPANY. IT SHALL BE THE DUTY OF THE JURY TO FIND THE FACTS AND TO REPORT THEREON.

1. IF THERE IS MORE PERSONS REGISTERED AS JOINT HOLDERS OF ANY SHARE OR IF SUCH PERSONS MAY HAVE EFFECTIVE RECEIPTS FOR ANY DIVIDENDS IN THEIR OWNERSHIP IN RESPECT OF SUCH SHARE, BUT SUCH POWER SHALL NOT BE AFFECTED BY THE PERSONS REPRESENTED BY A DECEASED MEMBER.

2. THE COMPANY SHALL NOT BE BOUND TO REGISTER MORE THAN FOUR PERSONS AS JOINT HOLDERS OF ANY SHARE.

3. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED BY THESE ARTICLES OR AS REQUIRED BY LAW OR AS ORDERED BY A COURT OF COMPETENT JURISDICTION, NO PERSON SHALL BE RECOGNISED BY THE COMPANY AS HOLDING ANY SHARE ON ANY TRUST, AND THE COMPANY SHALL NOT BE BOUND BY OR REQUIRED TO RECOGNISE (EVEN WHEN HAVING NOTICE THEREOF) ANY EQUITABLE, CONTINGENT, FUTURE OR PARTIAL INTEREST IN ANY SHARE OR ANY RIGHT WHATSOEVER IN RESPECT OF ANY SHARE OR ANY INTEREST IN ANY FRACTIONAL PART OF A SHARE OTHER THAN AN ABSOLUTE RIGHT TO THE ENTIRETY THEREOF IN THE REGISTERED HOLDER.

4. EVERY MEMBER (EXCEPT A RECOGNISED CLEARING HOUSE OR NOMINEE AND A HOLDER OF SHARES IN RESPECT OF WHOM THE COMPANY IS NOT BY LAW REQUIRED TO COMPLETE AND HAVE READY FOR DELIVERY A CERTIFICATE) SHALL BE ENTITLED, WITHOUT PAYMENT, TO RECEIVE WITHIN TWO MONTHS AFTER ALLOTMENT OR FIDUCIARY OF A TRANSFER (UNLESS THE CONDITIONS OF ISSUE PROVIDE FOR A LONGER INTERVAL) ONE CERTIFICATE UNDER THE SEAL FOR ALL THE SHARES OF EACH CLASS REGISTERED IN HIS NAME, SPECIFYING THE NUMBER, CLASS, AND DISTINGUISHING NUMBERS (IF ANY) OF THE SHARES IN RESPECT OF WHICH IT IS ISSUED AND THE AMOUNT PAID UP THEREON.

5. IF AND SO LONG AS ALL THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY OR ALL THE ISSUED SHARES OF A PARTICULAR CLASS ARE FULLY PAID UP AND RANK PARI PASSU FOR ALL PURPOSES, THEN NONE OF THOSE SHARES SHALL BEAR A DISTINGUISHING NUMBER. IN ALL OTHER CASES EACH SHARE SHALL BEAR A DISTINGUISHING NUMBER.

6. IN THE CASE OF JOINT HOLDERS THE COMPANY SHALL NOT BE BOUND TO ISSUE MORE THAN ONE CERTIFICATE TO ALL THE JOINT HOLDERS, AND DELIVERY OF SUCH CERTIFICATE TO ANY ONE OF THEM SHALL BE SUFFICIENT DELIVERY TO ALL.

7. WHERE A MEMBER HAS TRANSFERRED PART ONLY OF THE SHARES COMPRISED IN A CERTIFICATE, THE AID CERTIFICATE SHALL BE CANCELLED AND HE SHALL BE ENTITLED WITHOUT CHARGE TO A CERTIFICATE FOR THE BALANCE OF HIS SHARES.

8. EVERY CERTIFICATE FOR SHARES OR DEBENTURES OR REPRESENTING ANY OTHER FORM OF SECURITY OF THE COMPANY SHALL IN ACCORDANCE WITH ARTICLE 134 BE ISSUED UNDER THE SEAL, OR AN OFFICIAL SEAL KEPT BY THE COMPANY BY VIRTUE OF SECTION 40 OF THE ACT OR, IN THE CASE OF SHARES ON A BRANCH REGISTER, AN OFFICIAL SEAL FOR USE IN THE RELEVANT TERRITORY.

9. NO CERTIFICATE SHALL BE ISSUED REPRESENTING SHARES OF MORE THAN ONE CLASS, OR IN RESPECT OF SHARES HELD BY A RECOGNISED CLEARING HOUSE OR NOMINEE OR A HOLDER OF SHARES IN RESPECT OF WHICH THE COMPANY IS NOT REQUIRED BY LAW TO COMPLETE AND HAVE READY A CERTIFICATE.

17. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.

(C) If any share certificate shall be defaced, worn out, destroyed or lost, it may on request be renewed on such evidence being produced and such indemnity (if any) being given as the Board shall require, and on payment of any exceptional out-of-pocket expenses of the Company of investigating such evidence and (in the case of defacement or wearing out) on delivery up of the old certificate, but without any further charge.

(D) In the case of shares held jointly by several persons any such request mentioned in this Article may be made by any one of the joint holders.

LIEN ON SHARES

18. The Company shall have a lien on its shares not being fully paid to the extent and in the circumstances permitted by section 150 of the Act.

19. The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may think fit but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by reason of death or bankruptcy by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after service of such notice.

20. The net proceeds of any sale of shares subject to any lien shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by reason of death or bankruptcy by transmission to the shares so sold.

21. Upon any such sale as aforesaid, the Board may authorise a person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

22. Subject to the provisions of these Articles and to the terms of allotment of the shares, the Board may from time to time make such calls on the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as it may think fit, provided that fourteen days' notice at least is given of each call. Each member shall be liable to pay the amount of every call so made on him to the persons, by the instalments (if any) and at the times and places appointed by the Board. A call may be revoked or the time fixed for its payment postponed by the Board.

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

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

25. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 15 per cent. per annum as the Board shall fix from the day appointed for payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.

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

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

28. The Board 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.

29. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys due on his shares beyond the sums actually called up thereon, and on the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Board may pay or allow such interest as may be agreed between it and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up: Provided that no dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount for the time being called up thereon. The Board may at any time repay the amount so advanced on giving to such member not less

than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced.

TRANSFER OF SHARES

30. Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form, or in such other form as the Board shall from time to time approve. The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose.

31. Such instrument of transfer must (if so required by law) be duly stamped and be left at the Office, or at such other place as the Board may appoint, accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may require to prove the title of the intending transferor (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so).

32. Every instrument of transfer must be in respect of only one class of share.

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor, 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. In the case of a partly paid up share the instrument of transfer must also be signed by or on behalf of the transferee.

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

36. The Board may, in its absolute discretion, and without assigning any reason refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve and refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien

37. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal as required by section 183 of the Act.

38. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days in any year.

39. No fee shall be charged:

- (i) for registration of a transfer; or
- (ii) on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

40. Nothing in these Articles shall prevent title to any securities of the Company from being evidenced and transferred without a written instrument in accordance with statutory regulations from time to time made under the Statutes and the Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

TRANSMISSION OF SHARES

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

42. Subject to the provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, on such evidence as to his title being produced as the Board may require, 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 another person registered, he shall testify his election by executing a transfer of such share to such person. All the provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

44. A person entitled to a share by death or bankruptcy by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member unless and until he shall become a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

45. (A) If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by death or bankruptcy by transmission requiring payment of such call or instalment or such part thereof as remains unpaid, together with interest at such rate not exceeding 15 per cent. per annum as the Board shall determine and any expenses incurred by the Company by reason of such non-payment.

(B) The notice shall:

- (i) name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment or part thereof and all interest and expenses that have accrued by reason of such non-payment are to be paid;
- (ii) name the place where the payment is to be made; and
- (iii) 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 was made or instalment was due will be liable to be forfeited.

(C) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

46. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by reason of death or bankruptcy by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share; but the provisions of this paragraph are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

47. Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited shares have been otherwise disposed of, annul the forfeiture, on the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share, or on the terms of compliance with the terms of any notice served under section 212 of the Act, as appropriate, and on such further terms (if any) as it shall see fit.

48. The Board may accept a surrender of any share liable to be forfeited hereunder.

49. Subject to the provisions of the Statutes every share which shall be forfeited or surrendered shall thereupon become the property of the Company and within three years of such forfeiture may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture or surrender the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board shall think fit, and the Board may if necessary authorise a person to transfer the same to such other person as aforesaid. Any share not disposed of within a period of three years from the date of forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

50. A shareholder whose shares have been forfeited or surrendered shall cease to be a member but nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture or surrender, and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited or surrendered, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any reduction or allowance for the value of the shares at the time of forfeiture.

51. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share as between the shareholder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

52. A statutory declaration that the declarant is a Director or Secretary of the Company and that a share has been duly forfeited or surrendered in pursuance of these Articles, and stating the date on which it was forfeited or surrendered, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share. Subject to the execution of any necessary transfer such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or surrender, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

53. The Company may by Ordinary Resolution convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination. After the passing of any resolution converting all the paid up shares of any class into stock any shares of that class which subsequently become fully paid and rank *pari passu* in all respects with such shares shall by virtue of this Article and such resolution be converted into stock transferable in the same units as the shares already converted.

54. 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 circumstances admit; and the Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

55. 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 General Meetings of the Company and other matters, and be subject to the same provisions of these Articles as if they held the shares from which the stock arose, but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.

56. Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "stock" shall include "stock" and "stockholder" respectively.

ALTERATIONS OF CAPITAL AND PURCHASE OF SHARES

57. (A) The Company in General Meeting may from time to time:

(i) by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any share registered in the name of one holder or joint holders being consolidated with shares registered in the name of another holder or joint holders may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or (when such net proceeds in respect of any holding do not exceed £2) for the payment of such net proceeds to the Company. Provided that the necessary unissued shares are available the Board may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior

to consolidation) and the amount required to pay up such shares shall be appropriated at its discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including shares premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;

- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to unissued or new shares;
- (ii) by Special Resolution reduce its share capital or any capital redemption reserve or share premium account in any manner authorised and subject to any conditions prescribed by the Statutes.

(B) Subject to the provisions of the Statutes the Company may purchase its own shares (including any redeemable shares) provided that if, prior to such purchase there are convertible shares of the Company no such purchase shall be made and (where the Statutes require the contract for the purchase to be approved by a Special Resolution) no contract relating to any such purchase shall be entered into unless:

- (i) it has received the consent in writing of the holders of not less than three-quarters in nominal value of any class of convertible shares other than those which are convertible into shares which as respects dividend and capital carry a right to participate only up to a specified amount in a distribution; or
- (ii) it has been sanctioned by an Extraordinary Resolution passed at a separate General Meeting of the holders of such convertible shares to which Meeting the provisions of Article 58 shall mutatis mutandis apply.

INCREASE OF CAPITAL

58. The Company in General Meeting may from time to time by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such special rights (if any) or to be subject to such restrictions (if any) as are referred to in Article 6 as

the General Meeting resolving on such increase may direct. Subject to any directions made by the Company when resolving on the increase of capital, any new shares shall, subject to the provisions of Article 5, be at the disposal of the Board and shall be considered as part of the original capital and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls transfer and transmission of shares, lien or otherwise as if they had been part of the original capital.

MODIFICATION OF CLASS RIGHTS

59. All or any of the rights or privileges for the time being attached to any share or class of shares in the capital of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (subject to the provisions of section 127 of the Act) be varied or abrogated (i) in such manner (if any) as may be provided by such rights, or (ii) in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise). All the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereat shall be at least one person holding or representing by proxy one third of the nominal amount paid up on the issued shares of that class, and that any holder of shares of the class, present in person or by proxy, may demand a poll and shall on a poll be entitled to one vote for every share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present any one holder of shares of the class present in person or by proxy shall be a quorum. The Board shall comply with the provisions of section 380 of the Act as to forwarding a copy of any such consent or resolution to the Registrar of Companies.

60. Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued.

GENERAL MEETINGS

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

62. The Board may call an Extraordinary General Meeting whenever it thinks fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists,

as provided by section 368 of the Act. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Board, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

63. In the case of an Annual General Meeting or of a meeting convened for the purpose of passing a Special Resolution or (save as provided by the Statutes) a Resolution of which special notice has to be given, twenty one clear days' notice in writing at the least, and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting and in the case of special business the general nature of such business shall be given in manner hereinafter mentioned to the Auditors and to such persons as are under the provisions of these Articles entitled to receive notice of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, or of such proportion thereof as is prescribed by section 369(4) of the Act, a meeting may be convened on a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting.

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

65. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

66. All business that is transacted at an Extraordinary General Meeting shall be deemed special and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the declaration of a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and the Auditors and any other documents required to be annexed to the balance sheet, the election of Directors in place of those retiring, the re-appointment of the Auditors retiring and the fixing of the remuneration of the Directors and the Auditors.

67. (A) No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be not less than two members present in person or by proxy.

(B) If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Board may determine, and if at such adjourned meeting a quorum is not

present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.

68. The Chairman (if any) of the Board shall preside at every General Meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) shall if present and willing to act preside at such meeting but if the Chairman and Deputy Chairman shall not be so present and willing to act the Directors present shall choose one of their number to act, or if there be only one Director present he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the Meeting.

69. The Chairman may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day, and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

70. At any General Meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by:

- (i) the Chairman; or
- (ii) in writing by at least three persons entitled to vote at the meeting; or
- (iii) in writing by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) in writing by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

71. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

72. If:

- (i) any objection is raised to the qualification of any voter;
or
- (ii) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (iii) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

73. If a poll be demanded in the manner aforesaid, it shall (subject as provided in Article 74) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

74. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

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

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

VOTING

77. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

78. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any General Meeting.

79. If two or more persons are jointly entitled to a share, then in voting on any question the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

80. No member shall, unless the Board otherwise determines:

- (i) be entitled to vote at a General Meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid; or
- (ii) be entitled to vote at a General Meeting either personally or by proxy if he or any person appearing to be interested in those shares has been duly served with a notice under section 212 of the Act and he or any such person in the absolute discretion of the Board (a) is in default in supplying to the Company the information thereby requested within forty-two days after service of such notice or such longer period as may be specified in such notice for compliance therewith and (b) has not remedied such default within a further period of fourteen days after service of a further notice requiring him to do so.

For the purpose of paragraph (ii) of this Article a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company, pursuant to the said section 212, information which fails to establish the identities of those interested in the shares and if (after taking into account the said information and any other information given pursuant to the said section 212 or otherwise) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares. The provisions of this Article are in addition to and do not limit any other right or power of the Company including any right vested in the Company by the Statutes.

81. On a poll:

- (i) votes may be given either personally or by proxy (a proxy not being entitled to vote except on a poll); and
- (ii) a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

82. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint two or more persons as proxies in the alternative but if he shall do so only one of such proxies may attend as such and vote instead of such member on any one occasion.

83. An instrument appointing a proxy:

- (i) shall:
 - (a) be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, either under its common

seal or under the hand of some officer or attorney duly authorised in that behalf;

- (b) be deemed to include the power to demand or to concur in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit but shall not confer any further right to speak at the meeting except with the permission of the Chairman; and
 - (c) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates;
- (ii) may be in any common form or in such other form as the Board shall approve provided that it shall be so worded as to enable the proxy to vote either for or against the resolutions to be proposed at the meeting at which the proxy is to be used; and
- (iii) need not be witnessed.

84. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office, or at such other place in the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company, not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

85. The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any General Meeting or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is

given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as is referred to in Article 84, at least one hour before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

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

PRESIDENT

88. (A) The Board may from time to time appoint any Director or any other person to be President and may determine the period for which he is to hold office.

(B) Any such appointment may be made on such terms as to remuneration and otherwise as the Board shall from time to time determine.

(C) It shall be the duty of the President to advise the Board on such matters as he or it may deem to be of interest to the Company but the President shall not by virtue of his office as such have any powers or duties in relation to the management of the business of the Company.

DIRECTORS

89. The number of Directors shall not be less than two.

90. A Director shall not be required to hold any qualification shares but shall be entitled to receive notice of, attend and speak at all General Meetings of the Company and of any class of members of the Company.

91. (A) Each of the Directors shall be entitled to receive by way of ordinary remuneration for his services in each year such sum as the Board may determine not exceeding £20,000 such other limit as shall from time to time be determined by the Company in General Meeting except that any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only be entitled to a sum in proportion to the time during such period for which he has held office.

(B) The Directors shall also be entitled to be repaid all travelling hotel and other expenses necessarily incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings, Committee Meetings or General Meetings or otherwise incurred while engaged on the business of the Company.

(C) If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him special remuneration, in addition to any

fees or ordinary remuneration, and such special remuneration may be by a lump sum or by way of salary, commission, participation in profits or otherwise as may be arranged, and shall be charged as part of the Company's ordinary working expenses.

92. Subject as herein otherwise provided, the office of a Director shall be vacated:

- (A) if a receiving order is made against him or he makes any arrangement or composition with his creditors generally;
- (B) if he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (C) if he is prohibited from being a Director by any order made under any provision of the Statutes;
- (D) if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (E) if by notice in writing given to the Company he resigns his office; or
- (F) if he is removed from office under Section 303 of the Act or pursuant to Article 117

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.

DIRECTORS' CONTRACTING WITH THE COMPANY

93. Subject to the provisions of the Statutes, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into on behalf of the Company in which any Director is in any way directly or indirectly interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established, provided that the nature of this interest has been declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Board held after he becomes so interested. A general notice in writing

given to the Board by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with such company or firm, shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board after it is given) be deemed a sufficient declaration of interest in relation to any contract so made. An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

94. Save as hereinafter in these Articles provided a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum of a meeting in relation to any resolution on which he is debarred from voting.

95. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all the circumstances);
- (v) any proposal concerning the adoption modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes;

- (vi) any proposal relating to any arrangement for the benefit of employees under which he benefits or may benefit in a similar manner as the employees and which does not accord to him as a Director any privilege or advantage not generally accorded to the employees to whom the arrangement relates; or
- (vii) any proposal concerning the purchase and/or maintenance of any insurance policy under which a Director may benefit.

96. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (if not debarred from voting under the proviso to paragraph (iv) of Article 95) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

97. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed.

98. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to a remuneration for professional services as if he were not a Director. Provided that nothing herein contained shall authorise a Director or his firm to act as the Auditors.

99. Any Director may continue to be or become a director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, commission, participation in profits, pension, superannuation or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, any such other company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it may think fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

POWERS AND DUTIES OF DIRECTORS

100. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations (not being inconsistent with such aforesaid provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would

have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

101. The Board may at any time and from time to time and by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

102. The continuing Directors may act as a Board at any time notwithstanding any vacancy in their body: Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be lawful for them to act as a Board for the purpose of filling any vacancies in their body or of summoning a General Meeting of the Company, but not for any other purpose.

103. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed (as the case may be) in such manner as the Board shall from time to time by resolution determine.

BORROWING POWERS

104. (A) Subject as provided hereafter the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and (subject to Section 80 of the Act) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiaries so as to ensure (as regards its subsidiaries so far as by such exercise it can so ensure) that the aggregate amount for the time being outstanding in respect of the moneys borrowed or secured by the Group (exclusive of moneys owing by one member of the Group to another) shall not at any time, without the previous sanction of the Company in general meeting exceed an amount equal to eight times the Adjusted Capital and Reserves or £10,000,000 whichever is the greater

(C) For the purposes of this Article:

(1) "the Adjusted Capital and Reserves" means the aggregate from time to time of:

(a) the amount paid up on the issued share capital of the Company; and

- (b) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including any share premium account, capital redemption reserve, revaluation reserve and any credit balance on profit and loss account)

all as shown by the latest audited balance sheet but adjusted as follows:

- (i) to reflect any variation in the amount of such paid up share capital, share premium account, capital redemption reserve or revaluation reserve since the date of the latest audited consolidated balance sheet including any alteration thereto resulting from any company becoming or ceasing to be a subsidiary of the Company since the date of such balance sheet;
 - (ii) to exclude
 - (a) amounts representing the proportion of minority interests in partly-owned subsidiaries as varied since the date of the audited balance sheet;
 - (b) any debit balance on revenue account (except to the extent that such deduction has already been made);
 - (c) any sums set aside for taxation, other than sums set aside in respect of deferred taxation; and
 - (d) any amount for goodwill or other intangible asset (not being an amount representing part of the cost of an acquisition of shares or other property or arising only on consolidation) incorporated as an asset in the audited balance sheet;
 - (iii) to give effect to such other adjustments, if any, as the Auditors consider appropriate;
- (2) "borrowings" and "moneys borrowed" include:
- (a) loan capital of any description (whether issued for cash or in whole or in part for a consideration other than cash whether secured or unsecured), together with any fixed or minimum premium on final repayment;
 - (b) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase price or sale of goods in the ordinary course of trading) by the Company or any subsidiary or by any bank or accepting house under any acceptance credit opened on behalf of the Company or any subsidiary; and

- (C) the nominal amount of any issued share capital and the principal amount of any borrowing (together in each case with any fixed or minimum premium payable on final redemption or repayment) the redemption or repayment whereof is guaranteed by the Company or any subsidiary.

but shall not include any prepayments.

(D) No such sanction as aforesaid shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding and so applied within six months of the borrowing thereof, notwithstanding that the same may result in such limit being exceeded.

(E) A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed or secured or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(F) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this Article is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

(G) Borrowed monies of the Company or its subsidiaries expended in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange and for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group.

(H) Monies borrowed shall not include any monies borrowed which are for the time being deposited with any governmental authority or body in any part of the world in connection with import deposits or any similar governmental scheme to the extent that the member of the Group making such deposit retains its interest therein.

LOCAL BOARDS

105. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Board (other than the powers set out in Article 131 (B)), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies, and any such appointment or delegation may be on such terms and subject to such conditions as the Board may think fit. The Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

MANAGING DIRECTOR AND OTHER APPOINTMENTS

106. The Board may from time to time appoint any one or more of its body to the office of Managing Director and/or such other office in the management of the business of the Company or place of profit under the Company, except that of the Auditor, as it may decide for such period (subject to the provisions of section 259 of the Act) and on such terms as it thinks fit, and may vest in such Managing Director or such other officer such of the powers hereby vested in the Board as it may think fit, and such powers may be made exercisable for such period or periods, and on such conditions and subject to such restrictions, and generally on such terms as to remuneration and otherwise, as it may determine. The remuneration of a Managing Director or such other officer may be made payable by way of salary or commission or participation in profits, or by any or all of those modes, or otherwise as may be thought expedient and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

107. A Managing Director or such other officer as is referred to in Article 106 shall not, while he continues to hold such office, but subject to the terms of any contract of service between him and the Company, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but in all other respects he shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to be Managing Director or holder of such other office if he cease to hold the office of Director for any cause.

ROTATION, APPOINTMENT AND REMOVAL OF DIRECTORS

108. At the Annual General Meeting of the Company in every year one-third of the Directors for the time being (other than any Directors not subject to retirement by rotation) or, if their number is not three or a multiple of three, then the number nearest to but (except when less than three Directors are subject to retirement by rotation) not exceeding one third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

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

110. The Directors to retire in every year shall be those who are subject to retirement by rotation and who have been longest in office since their last election, but as between persons who became Directors on the same day

those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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

112. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected except in any of the following cases:

- (i) at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) such Director has attained any retiring age applicable to him as Director pursuant to the Statutes.

113. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

114. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any General Meeting unless not less than seven nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

115. The Board 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.

116. Any Director appointed to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the conclusion of the next following Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

117. The Company may by Ordinary Resolution of which special notice has been given in accordance with section 303 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 which such Director may have for damages for breach of any contract of service between him and the Company.

118. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 117 and without prejudice to the powers of the Directors under Article 115 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 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.

DIVISIONAL DIRECTORS

119. (A) The Board may from time to time appoint any manager or other officer or person in the employment of any company in the Group for the time being to be a Divisional Director of the Company.

(B) The appointment of a person to be a Divisional Director shall not, save as otherwise agreed between him and the Company or the subsidiary (if any) in whose service he may be, affect the terms and conditions of his employment by the Company or by any such subsidiary, whether as regards duties, remuneration, pension or otherwise, and his office as a Divisional Director shall be vacated in the event of his being removed from office by a resolution of the Board.

(C) The appointment, removal and remuneration of a Divisional Director shall be determined by the Board with full powers to make such arrangements as the Board may think fit, and the Board shall have the right to enter into any contract on behalf of the Company or to transact any business of any description without the knowledge or approval of any Divisional Director, except that no act shall be done that would impose any personal liability on any or all of the Divisional Directors except with his or their knowledge and consent.

(D) In calculating the number to form a quorum at any meeting of the Board any Divisional Director shall not be counted.

(E) A Divisional Director shall not be entitled to receive notice of or to vote at a meeting of the Board or (except when expressly invited by the Board to do so) to attend a meeting of the Board. He shall not require any share qualification and shall not be deemed to be a Director for the purposes of the Statutes or these Articles.

ALTERNATE DIRECTORS

120. (A) Each Director shall have the power to nominate any other Director or any person approved for that purpose by Resolution of the Board to act as alternate Director at Meetings of the Board in his place during his absence and, at his discretion, to revoke such nomination.

(B) Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the Office and signed by the appointor.

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of meetings of the Board and of any committee of the Board of which the appointor is a member and to attend and to vote at any such meeting and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each Director whom he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or

otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

(D) An alternate Director shall be entitled to contract and to be interested in and to benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(E) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same Meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force.

PROCEEDINGS OF DIRECTORS

121. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board.

122. Notice of a Meeting of the Board shall be deemed to be duly given to a Director if it is given to him either personally or by sending the same through the post addressed to him at the address given to the Company by him for this purpose. It shall not be necessary to give notice of a Board Meeting to any Director 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 to the Company.

123. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit and determine the quorum necessary for the transaction of business. Any Director may participate in a meeting of the Board by means of conference telephone or similar communication equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in this manner shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

124. Until otherwise determined, two Directors shall be a quorum.

125. Questions arising at any meeting shall be decided by a majority of votes.

126. In case of an equality of votes the Chairman shall have a second or casting vote.

127. For the purpose of these Articles an alternate Director shall be counted in a quorum provided that at least one other Director or person duly appointed as an alternate Director is also present and a Director who is an alternate Director shall be entitled to a separate vote on behalf of the Director whom he is representing in addition to his own vote.

128. A resolution in writing signed by all the Directors for the time being in the United Kingdom, if constituting a majority of the Directors, shall be as effective for all purposes as a resolution passed at a meeting of the Board duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors.

129. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office.

130. The Chairman, or in his absence the Deputy Chairman, shall preside at meetings of the Board, but if no such Chairman or Deputy chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

131. (A) Except as provided in paragraph (B) of this Article the Board may delegate to:

- (i) any committee appointed under paragraph (C) of this Article;
- (ii) any executive Director (within the scope of Article 106);
- (iii) any board established under Article 104;
- (iv) the Secretary; and
- (v) any attorney or attorneys appointed under Article 101

such of the powers, authorities or discretions vested in it as the Board thinks fit. Such delegation may include power to sub-delegate and may be annulled or varied by the Board at any time, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

(B) The following powers of the Board may not be delegated except to a committee of the Board appointed under paragraph (C) of this Article, namely:- issuing shares; making calls; declining to register transfers; determining Directors' remuneration; appointing and removing executive Directors (within the scope of Article 106); appointing Directors under Article 116; borrowing; recommending and declaring dividends; forfeiting shares or accepting surrenders.

(C) The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(D) Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

(E) Any committee shall have power unless the Board directs otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being members of the Board or of the Company provided that the number of such co-opted persons shall be less than one half of the total number of the committee, and no resolution of the committee shall be effective unless the majority of the members of the committee present at the meeting at which the resolution is passed are Directors.

(F) A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

(G) A committee may meet and adjourn as its members think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.

(H) The meetings and proceedings of a committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not suspended by any regulations imposed by the Board under or by the provisions of paragraph (D) of this Article.

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

MINUTES

133. (A) The Board shall cause minutes to be made:

- (i) of all appointments of officers made by the Board;
- (ii) of the names of the Directors present at each meeting of the Board and of committees of the Board; and
- (iii) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

(B) Any such minutes shall be conclusive evidence of any such proceedings, if they purport to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting.

THE SEAL

134. (A) Subject to paragraph (B) of this Article, the Board shall provide for the safe custody of the Seal, which shall only be used by the

authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall 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 Board for the purpose: Provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person.

(B) Subject to the Statutes, the Company may dispense with the need for the Seal, either generally or in respect of particular classes of documents, at the Board's discretion, and, whether it does or does not dispense with the Seal, a document signed by a Director and the Secretary or by any two Directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal, and a document so executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed.

135. The Company may have:

- (i) an official seal kept by virtue of section 40 of the Act; and
- (ii) an official seal for use abroad under the provisions of the Statutes, where and as the Board shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit.

Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any of such official seals as aforesaid.

SECRETARY

136. The Secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

137. Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

138. No person shall be appointed to hold office as Secretary who is:

- (i) the sole Director of the Company; or
- (ii) a corporation the sole director of which is the sole Director of the Company; or

(iii) the sole director of a corporation which is the sole Director of the Company.

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

RECORD DATES

140. Notwithstanding any other provision of these Articles the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS AND RESERVES

141. The Company in General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Board.

142. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if at the time of payment any preferential dividend is in arrear. Provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

143. The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

144. No dividend shall be paid otherwise than out of profits available for distribution in accordance with the Statutes.

145. No dividend shall bear interest against the Company.

146. Any dividend unclaimed for a period of twelve years after having been declared (or, in the case of an interim dividend, remaining uncashed for a period of twelve years after having been sent) shall be forfeited and shall revert to the Company.

147. The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall (subject to the Statutes) at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to

which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same in reserve carry forward any profits which it may think prudent not to divide.

148. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance or calls shall be treated for the purposes of this Article as paid up on the share.

149. All dividends shall be apportioned and (subject to any lien of the Company) paid to members on the register on the date the dividend is declared, made or paid notwithstanding any subsequent transfer or transmission of shares proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

150. The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

151. Subject to the provisions of the Statutes, any General Meeting declaring a dividend may upon the recommendation of the Board direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members on 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 as may seem expedient to the Board.

152. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or person entitled thereto or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders. The Company shall not be responsible for any cheque or warrant lost in transmission.

CAPITALISATION OF RESERVES

153. (A) The Company may, upon recommendation of the Board, resolve to capitalise any part of the amount for the time being standing to the

Credit of any of the Company's reserve accounts or to the credit of the profit and loss account and not required for payment of dividend on any shares with a preferential right to dividend and accordingly that such sum be set free for distribution amongst the members on the record date specified in the relevant resolution who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members on the record date specified in the relevant resolution in the proportion aforesaid, or partly in the one way and partly in the other, and the Board may give effect to such resolution: Provided that a share premium account and a capital redemption reserve 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 up shares, and that no unrealised profits shall be used in paying up any amounts unpaid on any issued shares.

(B) Subject to approval by the Company in General Meeting and subject as hereinafter provided, the Board may at their discretion resolve (at the same time as they resolve to recommend or to pay any dividend in respect of shares in the capital of the Company) that the holders of such fully paid shares will have the option to elect to receive in lieu of such dividend (or part thereof) an allotment of additional shares in the capital of the Company credited as fully paid provided that:-

- (i) an adequate number of unissued shares is available for the purpose;
- (ii) the approval by the Company in General Meeting may only be given in respect of a specified dividend or of any dividends declared or to be declared or paid in respect of a specified financial year;
- (iii) the number of shares to be allotted in lieu of any amount of dividend as aforesaid shall be determined by the Board so that the value of such shares shall equal (as nearly as may be without exceeding) such amount and for this purpose the value of a share shall be deemed to be the average of the middle market quotations of such shares as shown in the Daily Official List of The Stock Exchange (adjusted as below) on the ex-dividend date and on the next four business days and each such middle market quotation shall be adjusted by deducting therefrom the cash amount of such dividend per share except in the case of any "ex-dividend" quotation;
- (iv) the Board after determining the number of shares to be allotted as aforesaid shall give notice in writing to the members of the option to elect accorded to them and shall send with such notice forms of election which specify the procedure to be followed and the place at which duly completed forms of election must be lodged in order to be effective;
- (v) following the receipt of a notice or notices of election pursuant to paragraph (iv) of this Article the Board shall

allot to the holders of those shares in respect of which the share election has been or is duly exercised in lieu of the dividend (or that part of the dividend in respect of which the right of election has been accorded) such number of additional shares determined as aforesaid and for such purpose the Board shall appropriate and capitalise out of any reserve or fund which is available for distribution (including any share premium account or capital redemption reserve or profit and loss account) as they shall determine an amount equal to the aggregate nominal amount of the additional shares so to be allotted and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst those members who have given notices of election as aforesaid, such additional shares to rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend.

154. Whenever such a capitalisation as aforesaid shall have been resolved upon the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit including the right of the Company to retain amounts the cost of apportionment of which would be disproportionate to the amounts involved in the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation and (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

155. The Board shall cause accounting records to be kept in accordance with section 221 of the Act.

156. The Board shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or as authorised by the Board or by resolution of the Company in General Meeting.

157. The Board shall from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

158. (A) Subject to paragraph (B) of this Article, copies of all such documents as are referred to in Article 157 and any other documents required by law to be annexed thereto shall not less than twenty one days before the date of the meeting before which they are to be laid be sent to all the members at their registered address and to all holders of debentures of the Company and to the Auditors as required by and subject to the provisions of the Statutes.

(B) Instead of the documents referred to in paragraph (A) of this Article, the Company may send a summary financial statement prepared in accordance with the Statutes and any relevant regulations to members where permitted by the Statutes and any such regulations, subject to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with legal or practical problems arising in any overseas territory or by virtue of shares being represented by depositary receipts or the requirements of any regulatory body or stock exchange.

(C) This Article shall not require a copy of the documents referred to in paragraphs (A) or (B) of this Article 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

159. The accounts of the Company shall be examined and audited by the Auditors in accordance with the Statutes.

AUTHENTICATION OF DOCUMENTS

160. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

161. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of the proceedings at a duly constituted meeting.

AUDITORS

162. Subject to the provisions of the Statutes, all acts done by any person or persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they have at the time of their appointment not qualified for appointment.

163. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General

Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns them as Auditors.

UNTRACED SHAREHOLDERS

164. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:

- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register, or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed; at least three dividends in respect of the shares in question have become payable and no dividend has been claimed, and no communication has been received by the Company from the Member or the person entitled by transmission; and
- (ii) the Company has at the expiration of the said period of twelve years by advertisement in two national daily newspapers and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and
- (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and
- (iv) The Company has first given notice in writing to the Quotation Department of The Stock Exchange of its intention to sell such shares.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock. The company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any monies not accounted for to the Member or other person entitled to such share or stock shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

DESTRUCTION OF DOCUMENTS

165. The Company may destroy:

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (iv) any other document on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date on which an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided always that:

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

PROVISIONS FOR EMPLOYEES

166. The Company shall exercise the power conferred upon it by Section 187 of the Insolvency Act 1986 and Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of share and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Article 59.

NOTICES

167. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notice, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by notice advertised on the same date in at least two leading national daily newspapers, at least one of which shall be published in London with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes available.

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

169. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed to be sufficient service for delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

170. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

DIVISION OF ASSETS IN SPECIE

171. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an

Extraordinary Resolution, divide among the members in kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purposes may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members but so that if any such division shall be otherwise than in accordance with the existing rights of the members every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with section 582 of the Act.

INDEMNITY

172. Subject to the provisions of the Statutes, the Company may purchase and maintain for any Director, Managing Director, Secretary or other officer or employee or agent of the Company or the Auditors insurance against any liability. Subject to these provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or has been a Director, Managing Director, Secretary and other officer or employee or agent of the Company shall be indemnified out of the assets of the Company against any liability relating to his conduct as, or incurred by him as, such Director, Managing Director, Secretary or other officer or employee or agent of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by the Court and, if the Board thinks fit, every agent and the Auditors of the Company may be so indemnified against any liability incurred in defending any such proceedings.

LONDON FIDUCIARY TRUST plc

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THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS

-of-

LONDON FIDUCIARY TRUST plc

(Passed 5 December 1990)

At an Extraordinary General Meeting of London Fiduciary Trust plc duly convened and held at 22 Tudor Street London EC3Y OJJ on 5 December 1990 the following resolutions were duly passed.

ORDINARY RESOLUTION

1. THAT

- (a) Each of the Variable Rate Participating Cumulative Convertible Redeemable Preference Shares of 10p each of the Company in issue immediately prior to the passing of this Resolution be redesignated 10% Participating Convertible Redeemable Preference Shares of 10p each of the Company ("10% Convertible Preference Shares") each having the rights set out in and as provided by new Article 3 of the Company's Articles of Association as proposed to be adopted pursuant to Resolution numbered 4 to be proposed at this Meeting;
- (b) The authorised share capital of the Company be increased from £4,075,000 divided into 40,000,000 Ordinary Shares of 10p each and 750,000 10% Participating Convertible Redeemable Preference Shares of 10p each (as redesignated pursuant to sub-paragraph (a) of this Resolution) to £4,175,000:-
 - (i) by the redesignation of 3,000,000 unissued Ordinary Shares of 10p each comprised in the existing authorised share capital as 30,000,000 new "A" Ordinary Shares of 1p each having the rights set out in and as provided by new Article 3 of the Company's Articles of Association as proposed to be adopted pursuant to Resolution numbered 4 to be proposed at this Meeting; and
 - (ii) 1,000,000 new 10% Participating Convertible Redeemable Preference Shares of 10p each of the Company, such shares to rank, save as may otherwise be determined on the allotment or issue thereof, pari passu in all respects with the 750,000 10% Participating Convertible Redeemable Preference Shares of 10p each (as redesignated pursuant to sub-paragraph (a) of this Resolution);
- (c) in substitution for any such authority previously conferred upon them and subsisting at the date of this Resolution (save

10 JAN 1991

to the extent that the same may already have been exercised and save for any such authority granted by statute), the Directors be and they are hereby authorised, generally and unconditionally, (save as otherwise specifically stated in this Resolution) for the purpose of Section 80 of the Companies Act 1985 ("the Act") to allot:

- (i) Ordinary Shares up to a maximum aggregate nominal amount of £2,070,232 on or before the commencement of the annual general meeting held next after the passing of this Resolution or 15 months after the passing of this Resolution (whichever is the earlier);
- (ii) 10% Convertible Preference Shares up to a maximum aggregate nominal amount of £100,000 on or before 31 January, 1991;
- (iii) Ordinary Shares up to a maximum aggregate nominal amount of £175,000 pursuant to the exercise of the conversion rights attaching to the 10% Convertible Preference Shares on or before the expiry of 5 years after the passing of this Resolution; and
- (iv) "A" Ordinary Shares up to a maximum aggregate nominal amount of £300,000 pursuant to the exercise of the conversion rights attaching to the 10% Convertible Preference Shares on or before the expiry of 5 years after the passing of this Resolution:

PROVIDED THAT the Company may before the expiry of any of such authorities make an offer, agreement or other arrangement which would or might require relevant securities (as defined in Section 80(2) of the Act), to be allotted after such expiry and the Directors may allot relevant securities, pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not so expired.

SPECIAL RESOLUTIONS

2. THAT the Directors be and they are hereby empowered, subject to the passing of the Resolution numbered 1 above and pursuant to Section 95 of the Companies Act 1985 ("the Act"), for the period commencing on the date of the passing of this Resolution until the commencement of the annual general meeting held next after the passing of this Resolution or 15 months after the passing of this Resolution (whichever is the earlier) and at any time thereafter pursuant to any offer, agreement or other arrangement made by the Company before the expiry of the said authorities, in substitution for any other such authorities previously conferred upon them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and for any such authority granted by statute), to allot, or grant options over, or otherwise dispose for cash out of any relevant securities (as defined in Section 80(2) of the Act) which they are from time to time authorised to allot, and as if Section 89(1) of the Act did not apply to such allotment:

- (i) any number and amount of equity securities (as defined in Section 94(2) of the Act) pursuant to the share option schemes of the Company and its subsidiaries;

- (ii) any number and amount of equity securities (as so defined) pursuant to the exercise of conversion rights attaching to the 10% Participating Convertible Redeemable Preference Shares of 10p each ("10% Convertible Preference Shares") up to a maximum aggregate nominal amount of £1,750,000;
- (iii) any number and amount of equity securities (as so defined) in connection with any rights issue to holders of equity securities (as so defined) and including for this purpose the holders of the Convertible Preference Shares as if they had exercised the conversion rights attached thereto in full (other than those holders with registered addresses outside the United Kingdom to whom an offer would, in the opinion of the Directors, be impracticable or unlawful in any relevant jurisdiction) in proportion to their respective entitlements to such equity securities (but subject to such exclusions as the Directors shall deem necessary or expedient to deal with fractional entitlements or practical problems under the laws of relevant jurisdictions or the requirements of any recognised regulatory body or any stock exchange or otherwise howsoever); and
- (iv) any number and amount of equity securities (as so defined) (other than pursuant to sub-paragraphs (i), (ii) and (iii) of this Resolution) up to a maximum aggregate nominal amount of £68,988.40.

3. THAT the Articles of Association of the Company be amended by the deletion of the existing Article 3 and the substitution therefor of the following new Article 3:-

- "3. The authorised share capital of the Company, at the date of the coming into effect of the alteration of the Articles of Association of the Company incorporating this new Article 3, is £4,175,000 divided into 37,000,000 Ordinary Shares of 10p each ("Ordinary Shares"), 1,750,000 10% Participating Convertible Redeemable Preference Shares of 10p each ("10% Convertible Preference Shares") and 30,000,000 "A" Ordinary Shares of 1p each ("A" Ordinary Shares").

The special rights, restrictions and provisions applicable to the "A" Ordinary Shares and the 10% Convertible Preference Shares are as follows:-

(A) "A" Ordinary Shares

The "A" Ordinary shares shall rank pari passu in all respects with the Ordinary Shares such that as regards voting, participation in profits of the Company and return of capital on a winding up, the "A" Ordinary Shares shall be treated as having a nominal value, credited as fully paid, of 10p per share.

(B) 10% Convertible Preference Shares(1) Income

- (a) The 10% Convertible Preference Shares shall carry a non-cumulative preferential dividend ("the Preferential Dividend") at an annual rate of 10% on the nominal amount of the capital paid up or credited as paid up on the 10% Convertible Preference Shares and on the premium payable on redemption in the terms of sub-paragraph (4)(c) below (exclusive of associated tax credits) payable half yearly in arrears on 31 March and 30 September in each year (or, in the event of any such date being a Saturday, Sunday or a day which is public holiday in England, on the next day which is not such a day) in respect of the six month periods ending respectively on those dates. The first instalment shall be paid on 31 March 1991 in respect of the six month period to 31 March 1991 and calculated pro rata at a daily rate on the basis that the dividend will be deemed to have started to accrue from 30 September 1990.
- (b) The right of the holders of the 10% Convertible Preference Shares to the payment of the Preferential Dividend shall rank in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company. The Preferential Dividend shall be due and payable on the dates stipulated in sub-paragraph (a) above and the amount due and payable on such dates shall without any Resolution of the Directors or the Company become a debt due from and immediately payable by the Company to the holders of the 10% Convertible Preference Shares subject only to there being profits out of which the same can lawfully be paid.

(2) Capital

- (a) On a return of capital on a winding-up commenced before the expiry of the Conversion Period (as defined in sub-paragraph 3(b) of this Article) the assets of the Company available for distribution to its members shall be applied:-
- (i) first, in paying the holders of the 10% Convertible Preference Shares a sum equal to all accruals (if any) of the Preferential Dividend whether or not such dividend has been earned or declared, calculated down to the date of the commencement of the winding-up;
 - (ii) secondly, in paying the nominal amount of the capital paid up or credited as paid up on the 10% Convertible Preference Shares;
 - (iii) thirdly, in paying to the holders of the 10% Convertible Preference Shares the sum of £0.90 per share;
 - (iv) fourthly, in being distributed ratably amongst the Company's members according to the nominal amounts paid up on their respective holdings of shares in the

Company, and for the purpose of this paragraph (2)(iv) each 10% Convertible Preference Share being treated as converted at the Conversion Rate (as defined in sub-paragraph 3(a) of this Article) into fully paid Ordinary Shares and "A" Ordinary Shares immediately prior to the commencement of the winding-up and each "A" Ordinary Share being treated as having a paid-up nominal value of 10p but so that there shall be deducted from the payment in respect of any such 10% Convertible Preference Share the amount paid or payable under sub-paragraphs (a)(ii) and (iii) of this Article 3(2).

- (b) On a return of capital on winding-up commenced on or after the expiry of the Conversion Period the assets of the Company available for distribution to its members shall be applied:-
- (i) firstly in paying to the holders of the 10% Convertible Preference Shares a sum equal to all accruals (if any) of the Preferential Dividend whether or not such dividend is earned or declared, calculated down to the date of the commencement of the winding-up;
 - (ii) secondly, in paying the nominal amount of the capital paid up or credited as paid up on the 10% Convertible Preference Shares;
 - (iii) thirdly, in paying the holders of the 10% Convertible Preference Shares the sum of £0.90 per share;
 - (iv) fourthly, in being distributed rateably amongst the holders of the Ordinary Shares and "A" Ordinary Shares according to the nominal amounts paid up on their respective holdings of such shares save that each 'A' Ordinary Share shall be treated as having a paid up nominal value of 10p; and
 - (v) fifthly, in being distributed rateably amongst the Company's members according to the nominal value of their respective holdings of shares in the Company, for this purpose the nominal value of each 10% Convertible Preference Share being treated as equal to 1,000th of the nominal value of an Ordinary Share and the nominal value of each "A" Ordinary Share being treated as equal to the nominal value of an Ordinary Share.

(3) Conversion

- (a) Each holder of 10% Convertible Preference Shares shall be entitled at the times and in the manner set out in (and subject to the provisions of) this Article to convert all or any of his 10% Convertible Preference Shares into fully paid Ordinary Shares and fully paid "A" Ordinary Shares at a rate of one Ordinary Share of 10p each and 11 "A" Ordinary Shares of 1p each for each 10% Convertible Preference Share so

converted (such rate as adjusted from time to time as provided for in sub-paragraphs (3)(1) or (m) of this Article being herein called the "Conversion Rate").

- (b) For the purposes of this Article the expressions "Conversion Period" shall mean the period from the date of the coming into effect of the alteration of the Articles of Association of the Company incorporating this new Article 3 up to and including 31 March 1993 and "Conversion Date" shall be the date falling 28 days after the date of the lodging of a Conversion Notice (as hereinafter defined) with the Registrar for the time being of the Company provided always that if any Conversion Date would otherwise fall on a Saturday, Sunday or a day which is a public holiday in England such Conversion Date shall be the date of the next day which is not such a day.
- (c) The Conversion Rights shall be exercisable at any time during the Conversion Period by completing the Notice of Conversion endorsed on the share certificate relating to the 10% Convertible Preference Shares to be converted or a Notice in such other form as may from time to time be prescribed by the Directors of the Company in lieu thereof (a "Conversion Notice") and lodging the same with the Registrar for the time being of the Company at any time not less than 28 days prior to the expiration of the Conversion Period together with such other evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right to convert. A Conversion Notice once lodged may not be withdrawn without the consent in writing of the Company.
- (d) Conversion of the 10% Convertible Preference Shares that are due to be converted as aforesaid on any Conversion Date (in this Article 3 the "Relevant Preference Shares") shall be effected in such manner as the Directors may determine and as the law may allow and in particular, but without prejudice to the generality of the foregoing, may be effected in accordance with the following provisions of this Article.
- (e) If the Directors determine the Relevant Preference Shares should be converted into Ordinary Shares and "A" Ordinary Shares in accordance with this sub-paragraph (e) the following provisions shall apply. Where the aggregate nominal value of Ordinary Shares and "A" Ordinary Shares to which the holders of the 10% Convertible Preference Shares are entitled upon conversion is greater than the nominal value of the Relevant Preference Shares, conversion may be effected by consolidating the Relevant Preference Shares into one share, sub-dividing the same into shares of a nominal value of 10p (or such other value as is equal to the nominal value of any Ordinary Share in the Company) and redesignating the same as "Special" Ordinary Shares. Forthwith upon such consolidation, sub-division and redesignation (which is hereby resolved upon) the holders of the "Special" Ordinary Shares (which constitute a separate class in the Company's capital) shall be entitled to participate exclusively in a

capitalisation of such part of the amount for the time being standing to the credit of the Company's share premium account or other reserve as shall be equal to £192,500 or such lesser sum as shall be equal to the difference between the aggregate nominal value of the "Special" Ordinary Shares and the nominal value of the Ordinary Shares and the "A" Ordinary Shares to which the holders of the Relevant Preference Shares are entitled upon conversion. To give effect to such capitalisation, the Board is hereby authorised to appropriate that part of the amount standing to the credit of the Company's share premium account or other reserve and to apply the same in paying up in full "A" Ordinary Shares to be issued promptly to the holders of the "Special" Ordinary Shares rateably in proportion to their respective holdings of Relevant Preference Shares immediately prior to such consolidation, sub-division and redesignation. Forthwith upon such issue the "Special" Ordinary Shares shall be redesignated as Ordinary Shares to rank *pari passu* in all respects with the Ordinary Shares of the Company in issue prior to such conversion.

- (f) To enable conversion to be effected the Directors may determine to redeem the Relevant Preference Shares at par together with the premium payable on redemption on any Conversion Date out of profits of the Company which would otherwise be available for distribution. The 10% Convertible Preference Shares confer upon their holders the right and obligation, in the event that they become Relevant Preference Shares and that the Directors determine to redeem the same out of such profits of the Company, to subscribe in accordance with this sub-paragraph (f) for the appropriate number of Ordinary Shares and "A" Ordinary Shares at the Conversion Rate at such premium (if any) as shall represent the amount by which the redemption moneys in respect of the Relevant Preference Shares exceed the total nominal amount of the Ordinary Shares and "A" Ordinary Shares to which they are so entitled. In any such case, the Conversion Notice given by a holder of Relevant Preference Shares shall be deemed irrevocably to have authorised and instructed the Directors to apply the redemption moneys payable to him in subscribing for such Ordinary Shares and "A" Ordinary Shares at such premium (if any) as aforesaid.
- (g) To enable conversion to be effected the Directors may determine to redeem the Relevant Preference Shares on the Conversion Date in accordance with the provisions of this sub-paragraph (g) at par together with the premium payable on redemption out of the proceeds of a new issue of shares to the holders of the Relevant Preference Shares, in which case the Conversion Notice given by a holder of Relevant Preference Shares shall be deemed:-
 - (i) to have appointed any person selected by the Directors as such holder's agent with authority to apply an amount equal to the redemption moneys in respect of his Relevant Preference Shares in subscribing and paying on his behalf for the number of Ordinary Shares

and "A" Ordinary Shares into which his Relevant Preference Shares are required to be converted at the Conversion Rate; and

- (ii) to have authorised and instructed the Directors following his allotment of such Ordinary Shares and "A" Ordinary Shares to pay the said redemption moneys to such agent who shall be entitled to retain the same for his own benefit without being accountable therefor to such holder.

The 10% Convertible Preference Shares confer upon their holders the right and obligation in the event that they become Relevant Preference Shares and that the Directors determine to redeem the same in accordance with this sub-paragraph (g), to subscribe in accordance with this sub-paragraph (g) for the appropriate number of Ordinary Shares and "A" Ordinary Shares at the Conversion Rate at such premium (if any) as shall represent the amount by which the redemption moneys in respect of the Relevant Preference Shares exceed the total nominal amount of the Ordinary Shares and "A" Ordinary Shares to which they are entitled.

- (h) If the Directors determine that the Relevant Preference Shares should be converted into Ordinary Shares and "A" Ordinary Shares in accordance with this sub-paragraph (h) the following provisions shall apply. On the Conversion Date the Relevant Preference Shares shall be consolidated into one share and sub-divided into:-

- (i) such integral number of Ordinary Shares and "A" Ordinary Shares as shall be equal in nominal amount to the nominal amount of the Ordinary Share and "A" Ordinary Share capital into which the Relevant Preference Shares are required to be converted (fractions being disregarded); and
- (ii) (as to the balance) such number of shares of 1p each (to be designated Special Redeemable Shares) having the rights and being subject to the restrictions set out below as equals the amount expressed in pence by which the nominal amount of the consolidated share exceeds the total nominal amount of such Ordinary Shares and "A" Ordinary Shares including any fractions derived from such sub-division.

The consolidation and sub-division shall be effected so that each holder of Relevant Preference Shares whose shares are consolidated and sub-divided shall as a result thereof hold such whole number of Ordinary Shares and "A" Ordinary Shares as shall be equal to the number of Ordinary Shares and "A" Ordinary Shares to which he was entitled on conversion of his Relevant Preference Shares. If he becomes entitled to a fraction of an Ordinary Share or an "A" Ordinary Share the Directors shall on his behalf aggregate such fraction with any other fractions arising as a result of the same consolidation and sub-division and sell the whole Ordinary Shares and "A" Ordinary Shares representing fractions. The provisions of sub-paragraph 3(i) of this Article shall apply

mutatis mutandis. If any fractions of an Ordinary Share or "A" Ordinary Share would remain notwithstanding such aggregation the same shall be sub-divided into the appropriate number of Special Redeemable Shares of 1p each and the Directors shall have full power to determine the holding to which such fractions relate (the Company in general meeting having resolved upon every such consolidation and sub-division by the Resolution adopting this Article).

Special Redeemable Shares shall (1) not entitle their holders to receive any dividend or other distribution; (2) not entitle their holders to receive notice of or to attend or vote at any General Meeting of the Company; (3) not entitle their holders whether on a return of assets on a winding-up of the Company or otherwise to receive or participate in any property or assets of the Company. The conversion of any shares into Special Redeemable Shares shall be deemed to confer on the Company irrevocable authority at any time thereafter (i) to appoint a person on behalf of any holder of Special Redeemable Shares to enter into an agreement to transfer, and to execute a transfer of the Special Redeemable Shares, without any payment being made in respect thereof, to such person as the Directors of the Company may determine as the custodian thereof, (ii) to cancel and/or purchase the same (in accordance with the provisions of the Statutes) without making any payment to or obtaining the sanction of the holder thereof, and (iii) pending any such transfer or cancellation or purchase to retain the certificate of such shares. The Company may at its option at any time after the creation of any Special Redeemable Shares redeem all of the Special Redeemable Shares then in issue at a price not exceeding 1p for all the Special Redeemable Shares redeemed upon giving to the registered holders not less than 28 days previous notice in writing of its intention so to do and fixing a time and place for such redemption, and at the time and place so fixed the registered holders shall be bound to surrender to the Company the certificate for their Special Redeemable Shares in order that the same may be cancelled and the Company shall pay the redemption moneys of 1p to one of the registered holders to be selected by lot.

- (i) Any fractions of Ordinary Shares and "A" Ordinary Shares arising on conversion shall not be allotted to the holders of the Relevant Preference Shares otherwise entitled thereto but (if any such arrangements can be made as in the absolute discretion of the directors are reasonably practicable) such fractions shall be aggregated and sold on behalf of such holders at the best price reasonably obtainable and the net proceeds of sale distributed pro rata among such holders unless in respect of any holding of the Relevant Preference Shares the amount to be distributed would be less than £2 in which case such amount shall not be so distributed but shall be retained for the benefit of the Company. For the purpose of implementing the provisions of this Article the Directors may appoint some person to execute transfers or renunciations on behalf of persons otherwise entitled to any such fractions and generally may make all arrangements which appear to them

necessary or appropriate for the settlement and disposal of fractional entitlements.

- (j) On conversion the Preferential Dividend shall cease to accrue with effect from the applicable Conversion Date. The Ordinary Shares and "A" Ordinary Shares resulting from the conversion will carry the right to receive all dividends and (unless an adjustment shall have been made under sub-paragraph (l) below in respect thereof) other distributions declared, made or paid on the Ordinary Share capital and "A" Ordinary Share capital of the Company by reference to a record date after the applicable Conversion Date and shall otherwise rank pari passu in all respects with the Ordinary Shares and "A" Ordinary Shares then in issue and fully paid.
- (k) Allotments of Ordinary Shares and "A" Ordinary Shares arising from conversion shall be effected within 14 days of the Conversion Date. Within 28 days after the Conversion Date, the Company shall forward to each holder of the Relevant Preference Shares, at his own risk, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares and "A" Ordinary Shares and a new certificate for any unconverted 10% Convertible Preference Shares comprised in the certificates surrendered by him. In the meantime transfers shall be certified against the Register.
- (l) If whilst any 10% Convertible Preference Shares remain capable of being converted into Ordinary Shares and "A" Ordinary Shares the Company shall make any issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to the holders of Ordinary Shares, then the number of Ordinary Shares and "A" Ordinary Shares to be issued on any subsequent conversion of 10% Convertible Preference Shares shall be increased pro rata and if any doubt shall arise as to the amount of the increase in the number of Ordinary Shares and "A" Ordinary Shares the certificate of the Auditors shall be conclusive and binding on all concerned.
- (m) If, whilst any Convertible Preference Shares remain capable of being converted into Ordinary Shares and "A" Ordinary Shares the Ordinary Shares shall be consolidated or sub-divided, the the number of Ordinary Shares and "A" Ordinary Shares to be issued on any subsequent conversion of the Convertible Preference Shares (to the extent not already taken into account in the method of conversion) shall be reduced or increased accordingly and if any doubt shall arise as to the number thereof the certificate of the Auditors shall be conclusive and binding on all concerned.
- (n) For the avoidance of doubt the holders of the 750,000 Variable Rate Participating Cumulative Convertible Preference Shares of 10p each in issue prior to the coming into effect of the alteration to the Articles of Association of the

Company incorporating new provisions to this Article 3 on 5 December, 1990 have waived all rights to any dividend accrued and unpaid prior to 30 September 1990.

(4) Redemption

- (a) Subject to the provisions of the Statutes the Company shall redeem the 10% Convertible Preference Shares (or so many of them as remain unconverted) on 31 March 1993 or so soon thereafter as the Company is able to comply with the provisions of the Statutes by giving to the holders of the 10% Convertible Preference Shares not less than 28 days' prior notice in writing of the date (the "Redemption Date") when such redemption is to be effected.
- (b) The notice given under sub-paragraph (a) of this paragraph (4) shall specify the 10% Convertible Preference Shares to be redeemed, the Redemption Date and the place at which the certificates for such 10% Convertible Preference Shares are to be presented for redemption and upon such Redemption Date the Company shall redeem the 10% Convertible Preference Shares and each of the holders of the 10% Convertible Preference Shares shall be bound to deliver to the Company at such place the certificates for such of the 10% Convertible Preference Shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to the such holder the amount due to him in respect of such redemption. If the Company wishes to redeem some but not all of the 10% Convertible Preference Shares the Company shall cause a drawing to be made at such place and in such manner as the Directors may decide.
- (c) There shall be paid on each 10% Convertible Preference Share redeemed pursuant to sub-paragraph (4)(a) above (i) the nominal amount paid up thereon or credited as paid up thereon; (ii) the premium of CO.90 per 10% Convertible Preference Share; and (iii) the sum equal to any accruals of the Preferential Dividend thereon to be calculated down to and including the Redemption Date and to be paid irrespective of whether or not such dividend has been declared or earned or become due and payable;
- (d) Notwithstanding the mandatory provisions of sub-paragraph (4)(a) above and subject to the provisions of the Statutes the Company shall have the right to redeem all or any of the 10% Convertible Preference Shares for the time being outstanding and fully paid up at any time before 31 March 1991 upon giving to the holders of such of the 10% Convertible Preference Shares as are to be redeemed not less than 28 days previous notice in writing of its intention in that behalf expiring on or before 31 March 1991 (the last day of such notice period also being hereinafter referred to as the "Redemption Date") and the provisions of sub-paragraph (4)(b) above shall apply mutatis mutandis; there shall be paid on the redemption of each 10% Convertible Preference Share redeemed pursuant to the provisions of this sub-paragraph (4)(d) (i) the nominal amount paid up or

credited as paid up thereon (ii) a premium of £1.40 per 10% Convertible Preference Share and (iii) a sum equal to any accruals of the Preferential Dividend payable thereon calculated up to and including the Redemption Date and to be paid whether or not such dividend has been declared or earned or become due and payable. For the avoidance of doubt the premium of £1.40 per share shall not apply to any redemption of any 10% Convertible Preference Share effected otherwise than pursuant to the provisions of this sub-paragraph (d).

- (e) As from the Redemption Date the Preferential Dividend shall cease to accrue on the 10% Convertible Preference Shares except on any such 10% Convertible Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused, in which case dividends shall be deemed to have continued and shall continue to accrue from such Redemption Date until the date of payment.
- (f) The receipt of the registered holder for the time being of any 10% Convertible Preference Shares or in the case of joint registered holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(5) Voting and General Meetings

- (a) The holders of the 10% Convertible Preference Shares shall, by virtue of or in respect of their holding of 10% Convertible Preference Shares, have the right to receive notice of a General Meeting of the Company but not to attend, speak or vote at a General Meeting of the Company unless either a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the 10% Convertible Preference Shares in which case such holders shall have the right to attend the General Meeting and shall be entitled to vote only on such resolution. For the avoidance of doubt it is hereby declared that any resolution for the disapplication of Section 89(1) of the Companies Act 1985 (or any provisions replacing the same) shall be deemed not to abrogate, vary or modify such rights or privileges.
- (b) Whenever the holders of the 10% Convertible Preference Shares are entitled to vote at a General Meeting of the Company upon any resolution proposed at such a General Meeting, on a show of hands every holder thereof who is present in person or by proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have 10 votes (rounded upwards to the nearest whole number) in respect of each fully paid 10% Convertible Preference Share registered in the name of such holder provided that such number of votes per 10% Convertible Preference Share shall be adjusted to reflect any adjustment carried out pursuant to the provisions of sub-paragraph 3(a) of this Article).

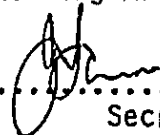
(6) Other Provisions

So long as any 10% Convertible Preference Shares remain capable of being converted into Ordinary Shares and "A" Ordinary Shares then, save with such consent or sanction on the part of the holders of the 10% Convertible Preference Shares as is required for a variation of the rights attached to such shares:-

- (i) No shares shall be allotted pursuant to a capitalisation of profits or reserves except Ordinary Shares, credited as fully paid, and upon any such allotment the Conversion Rate shall be adjusted as appropriate under sub-paragraph (3)(1) of this Article.
- (ii) If any offer or invitation by way of rights or otherwise is made to holders of the Ordinary Share capital of the Company, the Company shall make or, so far as it is able, procure that there is made a like offer at the same time to each holder of 10% Convertible Preference Shares as if his conversion rights had been exercisable and exercised in full on the record date for such offer or invitation provided that the provisions of this paragraph shall not apply to any such offer or invitation made by reference to a record date prior to the date of allotment of the 10% Convertible Preference Shares.
- (iii) No equity share capital (as defined in Section 744 of the Companies Act 1985) shall be issued which is not in all respects uniform with the Ordinary Shares in issue on the date of the adoption of this Article save:-
 - (a) for equity share capital which is so uniform except as to the date from which such capital shall rank for dividend save that "A" Ordinary Shares may only be issued pursuant to sub-paragraph (d) below;
 - (b) for equity share capital issued pursuant to an employees share scheme;
 - (c) for equity share capital which has attached thereto rights as to dividend, capital and voting which in no respect are more favourable than those attached to the Ordinary Shares in issue at the date of the coming into effect of the adoption of this Article save that "A" Ordinary Shares may only be issued pursuant to sub-paragraph (d) below;
 - (d) for "A" Ordinary Shares issued pursuant to the exercise of conversion rights to holders of 10% Convertible Preference Shares.
- (iv) The Company shall not (except as authorised by Section 146(2) or by Section 159 of the Companies Act 1985 in respect of redeemable shares) reduce its share capital or any uncalled liability in respect thereof or (except in connection with the writing off of goodwill which arises only on consolidation or as authorised by Sections 130(2), 160(2) and 170(4) of the Companies Act 1985) any share premium account or capital redemption reserve.
- (v) The Company shall not purchase any of its Ordinary Shares or "A" Ordinary Shares.

- (vi) No resolution shall be passed whereby the rights attaching to the Ordinary Shares or "A" Ordinary Shares shall be modified, varied or abrogated but, for the avoidance of doubt, it is hereby declared that any resolution for the disapplication of Section 89(1) of the Companies Act 1985 (or any provisions replacing the same) shall be deemed not to abrogate, vary or modify such rights.
- (vii) The Company shall procure that at all times prior to the Conversion Date there shall be sufficient unissued Ordinary Share capital and "A" Ordinary Share capital available for the purposes of satisfying the requirements of any Conversion Notice as may be delivered pursuant to paragraph (3) of this Article."

4. THAT new Articles of Association (incorporating new Article 3 as proposed to be amended pursuant to Resolution numbered 3 to be proposed at this Meeting and to be numbered 4 in the new Articles of Association) in the form now tabled and produced to the Meeting (initialled by the Chairman for the purposes of identification only) be and are hereby adopted in substitution for and to the exclusion of all existing Articles of Association thereof.

..........
Secretary

Company No. 666509

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS

- of -

LONDON FIDUCIARY TRUST plc
(passed 5 December 1990)

At a separate general meeting of the holders of Variable Rate Participating Cumulative Convertible Redeemable Preference Shares of London Fiduciary Trust plc duly convened and held at 22 Tudor Street London EC4Y 0JJ on 5 December 1990 the following resolutions were duly passed as Extraordinary Resolutions

EXTRAORDINARY RESOLUTIONS

1. THAT the Variable Rate Preference Shareholders hereby consent to and approve the proposals to amend the Articles of Association of the Company by redesignating the Variable Rate Participating Cumulative Convertible Redeemable Preference shares of 10p each of the Company as 10% Participating Convertible Redeemable Preference Shares of 10p each ("10% Convertible Preference Shares") and by amending the rights attaching thereto in accordance with new Article 3 proposed to be adopted pursuant to Resolution numbered 3 contained in the Notice of Extraordinary General Meeting of shareholders to be held immediately prior to the holding of this meeting; and hereby waive any right to the Preferential Dividend accrued and unpaid as at 30 September 1990 and further consent to any modification or abrogation of the rights of the Variable Rate Preference Shareholders arising in consequence thereof.
2. THAT the Variable Rate Preference Shareholders hereby further consent to and approve the authorities proposed to be given to the Directors of the Company to allot the new 10% Participating Convertible Redeemable Preference Shares of 10p each and, on conversion, "A" Ordinary Shares of 1p each in the manner appearing in Resolutions numbered 1 and 2 contained in the Notice of Extraordinary General Meeting to be held immediately prior to the holding of this meeting and to any modification or abrogation of rights of the Variable Rate Preference Shareholders arising in consequence thereof.
3. THAT the Variable Rate Preference Shareholders hereby further consent to and approve the adoption of New Articles of Association (incorporating the provisions of the new 10% Participating Convertible Redeemable Preference Shares of 10p each) proposed to be adopted pursuant to Resolution numbered 4 contained in the Notice of Extraordinary General Meeting of shareholders to be held immediately prior to the holding of this meeting and to any modification or abrogation of the rights of the Variable Rate Preference Shareholders arising in consequence thereof.

.....
Secretary

Company Number 00666509

LONDON FIDUCIARY TRUST PLC

At an Extraordinary General Meeting of London Fiduciary Trust Plc held at Hilton International Hotel, Regents Park, Lodge Road, London, NW8 7JT on 10th August 1994 the following resolution was passed as a Special Resolution:

RESOLUTION

That:

- (i) Every Ordinary Share of 10 pence each in the present capital of the Company which has been issued and is credited as fully paid as at the date hereof be and is hereby sub-divided and redesignated into one New Ordinary Share of 0.1 pence and eleven "A" Deferred Shares of 0.9 pence each;
- (ii) Every "A" Ordinary Share of 1 pence each in the capital of the Company which has been issued and is credited as fully paid as at the date hereof be and is hereby sub-divided and redesignated into one New Ordinary Share of 0.1 pence and one "A" Deferred share of 0.9 pence each;
- (iii) With effect from completion of the acquisition referred to in Resolution I above, every 10% Participating Convertible Redeemable Preference Shares of 10p each be converted into twelve New Ordinary Shares of 0.1p each and 1 "B" Deferred Share of 8.8 pence;
- (iv) Each of the 22,912,344 unissued Ordinary Shares of 10p each and the 498,315 unissued Participating Convertible Redeemable Preference Shares of 10p each be converted into 100 New Ordinary Shares of 0.1p each and each of the 24,518.535 "A" Ordinary Shares of 1p each be converted into 10 New Ordinary Shares of 0.1p each;
- (v) For the purpose of Section 80 of the Companies Act, 1985 the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 80) up to an aggregate nominal amount of £2,565,417 provided that this authority shall expire on the date falling five years from the passing of this Resolution except that the Company may before the expiry of such period make an offer or arrangement which would or might require the relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority had not expired, this authority to replace any existing like authority which is hereby revoked with immediate effect;
- (vi) The Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act, 1985 to allot equity securities (as defined in Section 94 of the said Act) pursuant to the authority conferred upon them by the preceding Resolution (as varied from time to time by the Company in General Meeting) as if Section 89(1) of the said Act did not apply to any such allotment;



(vii) The Articles of Association of the Company be altered in the following respects:-

(a) that the existing wording of Article 4 be deleted and the following wording substituted in lieu thereof:

"4.1 The authorised share capital of the Company at the date of the adoption of this Article is £4,175,000 divided into 2,600,215,525 New Ordinary Shares of 0.1p each ("the Ordinary Shares") and 162,737,355 "A" Deferred Shares of 0.9p each and 1,251,685 "B" Deferred Shares of 8.8p each. All the Ordinary Shares of 0.1p created hereunder shall constitute one class and rank pari passu in all respects. The "A" Deferred Shares and the "B" Deferred Shares shall together be referred to hereinafter as "the Deferred Shares".

4.2 The special rights privileges restrictions and limitations attaching to the Deferred Shares are as follows:

4.2.1 as regards dividends, the Deferred Shares shall carry no right to any dividend;

4.2.2 as regards capital, or of a return of assets on a liquidation or otherwise, the holders of the Deferred Shares shall be entitled to the amount paid up thereon per share after payment of the Company's liabilities and after the holders of the Ordinary shares shall have received £1,000,000 per share;

4.2.3 as regards voting, the holders of the Deferred Shares shall not (in respect of the holdings of such shares) be entitled to receive notice of or attend and vote at general meetings of the Company

4.2.4 notwithstanding any of the provisions of these Articles, and unless specifically required by the provisions of the Statutes, the Company shall not be required to issue any certificates in respect of the Deferred Shares;

4.2.5 neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration and by means of reduction of capital requiring the confirmation of the Court nor the

obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the coming into effect of any such order shall constitute a variation modification or abrogation of rights attaching to the Deferred shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Statutes without sanction on the part of the holders of the Deferred Shares;

- 4.2.6 the creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such shares a transfer of such shares and/or an agreement to transfer the same to such person(s) as the Company may determine, and/or to purchase the same itself in accordance with the statutes, in either case for an aggregate consideration of not less than £0.0000001 per share without obtaining the sanction of consent of the holders of such shares and upon terms of any such consideration not exceeding £1 in respect of any holding of Deferred Shares may be paid to and/or retained by the Company; and to execute or sign on behalf of the holders such other documents as may be necessary or appropriate to give effect to the foregoing provisions"



Chairman

[12/41]

666509
PASSED FOR FILING

Date: 12 th september 94

To: London Fiduciary Trust Plc
c/o Messrs Franks Charlesly & Co
Hulton House
161/166 Fleet Street
London EC4A 2DY

Dear Sirs

RE: LUXEMBURG ESTATES COMPANY S.A ("LEC")

I am a shareholder in LEC and hold the number of shares referred to in the Schedule below ("the Shares").

I hereby offer to transfer the Shares to London Fiduciary Trust Plc ("LFT") in consideration of the allotment to me of 490 (four hundred and ninety) LFT Ordinary Shares of 0.1p each for each of the Shares.

I enclose the Share Certificate(s) in respect of the Shares.

I confirm that this offer will not be withdrawn or revoked and shall be capable of being accepted at any time before 31st December 1994 whereupon it shall lapse. You may accept this offer by sending a notice of acceptance to me at my address as stated below at any time before the above mentioned date.

If this offer is accepted, I hereby request and authorise you to send to me, with the notice of acceptance, a definitive Certificate in respect of the LFT Shares to be issued to me, by post, at my risk at my address stated below.

I represent and warrant that the Shares are not subject to any



charges, liens or other encumbrances and that I have full and complete authority to dispose of the Shares to you in the manner herein set out.

SCHEDULE
THE SHARES

| <u>Description</u> | <u>Number of Shares held</u> |
|---|------------------------------|
| LUXEMBOURG ESTATES COMPANY S.A ("LEC") | 18'445 |

Yours faithfully

per PICTET & Cie

* P. Berra V. Cottet
R. BERRA V. COTTET

Print Name: ... per PICTET & Cie

Please send the shares (LONDON FIDUCIARY TRUST PLC) for our account to:

Address: ... BARING BROTHERS AND CO., LIMITED

..... BROADGATE BRANCH

..... 155 BISHOPSGATE, LONDON EC2M3XY

*NB. In the case of a Corporation this form must be signed under its Common Seal or be signed on its behalf by an attorney or officer duly authorised.