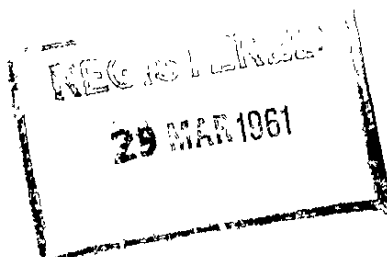


# THE COMPANIES ACT, 1948



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

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

Pursuant to Section 15 (2).

Insert the  
Name of the  
Company.

WHARF HOLDINGS  
LIMITED

and by

Lawrance Messer & Co.

16 Coleman Street,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited  
Chancery Lane, W.C.2; 3 Tuckersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
Hanover 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.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, Andrew Guthrie White

of 16 Coleman Street in the City of London

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

Do solemnly and sincerely declare that I am <sup>(a)</sup> a Solicitor of  
the Supreme Court engaged in the formation

of

Wharf Holdings

Limited,

And that all the requirements of the Companies Act, 1946, in respect of  
matters precedent to the registration of the said Company and incidental  
thereto have been complied with, And I make this solemn Declaration  
conscientiously believing the same to be true and by virtue of the provisions  
of the Statutory Declarations Act, 1835.

Declared at 68 Coleman  
Street in the city  
of London  
the 21<sup>st</sup> day of March  
one thousand nine hundred and sixty  
One

Before me,

Lawrence E. Jones

Note: This form is reserved for blinding and must not be written over.

# STATEMENT OF THE NOMINAL CAPITAL

OF

WHARF HOLDINGS

LIMITED



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

THE NOMINAL CAPITAL of the above named Company is £100

Signature Lawrence Messer & Co

Description Solicitors engaged in the formation

dated the 21<sup>st</sup> day of March 1961

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

This Statement is to be filed with the Memorandum of Association or other document when the Company is registered and should be signed by an Officer of the company if appointed by the Articles of Association, or by the Solicitor(s) engaged in formation.

Presented by

Lawrence Messer & Co.

16 Coleman Street,

London, E.C.2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 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.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

29 MAR 1961

## Memorandum of Association

OF

## Wharf Holdings Limited



1. The name of the Company is "WHARF HOLDINGS LIMITED."
2. The registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :—

(A) To acquire and hold the whole of the issued Preference and Ordinary Shares in the capital of Butler's Wharf, Limited.

(B) To carry on the business of wharfingers and warehouse keepers in all their branches, and also the business of lightermen, tug owners, or owners or hirers, or mortgagees of ships, steamers and craft of all description, common carriers and owners of cars, lorries and other vehicles and to enter into and make all such contracts, bonds and engagements as may be necessary for purchasing any such businesses or carrying on the same.

(C) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above-mentioned businesses, or calculated, directly or indirectly, to enhance the value or render profitable any of the Company's property or assets.

(D) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

(E) To enter into any arrangement for sharing profits in lieu of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company

- 36500

B AF

carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take, subscribe for, or otherwise acquire shares and securities of any such company, and to sell, hold or otherwise deal with the same; to give or grant to holders of shares in the Company, or such of them as the Company shall think fit, privileges in reference to the warehousing of their goods on the premises of the Company, or the rates of charges in respect of the same.

(F) 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, debentures or securities of any other company having objects altogether or in part similar to those of this Company.

(G) To promote any other company for the purpose of acquiring all or any part of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(H) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and to pay for the same in cash or shares or debentures of the Company, or partly in one and partly in other or others of such modes.

(I) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions and the like conferring an exclusive or non-exclusive, or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights and information so acquired.

(J) To invest, advance, lend, and deal with the moneys of the Company not immediately required upon such securities, including advances upon ships, steamers, or other craft, or the freight earned or to be earned by the

same or upon goods warehoused or to be warehoused by the Company, and in such manner as may from time to time be determined, but so that no moneys of the Company shall at any time be laid out or invested in or upon the shares of the Company.

(K) To receive money on deposit at interest or otherwise, and to lend money to customers and others having dealings with the Company, and to enter into recognisances or bonds and otherwise give security for the performance of any contracts or obligations and to give any guarantee or indemnity in relation to any matter arising in the course of the business of the Company or for the performance of any contracts or obligations of whatever nature by any person, firm or company as may be thought expedient.

(L) To raise money by means of mortgages, charges, or by the issue of debentures or debenture stock, perpetual or otherwise, or charged upon all or any of the Company's property (both present and future), including its uncalled Capital, and generally by such means and in such manner as the Company shall think fit.

(M) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, reservoirs, watercourses, wharves, manufactories, warehouses, hydraulic and electric works, shops, stores, ships, steamers, and craft, and other works, properties, and conveniences, which may seem calculated, directly or indirectly, to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in any such operations.

(N) To enter into any arrangement with any Government or other authority, supreme, municipal, parochial, local, or otherwise and to obtain from any such Government or authority all licenses, rights, concessions, and privileges that may seem conducive to the Company's objects or any of them.

(O) To make, accept, indorse and execute promissory notes, bills of exchange and other negotiable instruments.

(P) To sell, improve, manage, develop, lease, let, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property of the Company.

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

(R) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to 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 is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to 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 such 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 object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(S) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

*456.* 5. <sup>Share</sup> The Capital of the Company is £100 divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise as the Company may from time to time determine, but so that the special rights attached to any shares conferring, preferred or other special rights shall not be modified or abrogated except with such sanction as is provided in the Articles of Association of the Company for the time being.

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>X <i>Am</i> <i>Leh</i> X  <i>FLIS KOBLOWS</i> <i>78 Cadogan Place.</i>  <i>London SW. 1.</i>  <i>Wharfinger.</i>  <i>Norman V. Pryor</i>  <i>20 Eastcheap EC3</i>  <i>Merchant.</i></p>	<p><i>One.</i></p> <p><i>One</i></p>

Dated this 21<sup>st</sup> day of March, 1961.

Witness to the above Signatures:—

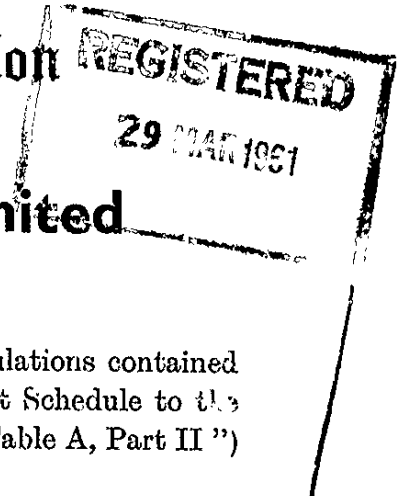
*C. Graham White* <sup>WHITE</sup>  
*16 Coleman Street*  
*London, E.C. 2*  
*Solicitor*





COMPANY LIMITED BY SHARES.

# Articles of Association OF Wharf Holdings Limited



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

2. Regulations 24, 53, 71, 75, 76 and 84 (2) of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining Regulations of Table A, Part I, subject to the modifications hereinafter expressed together with Regulations 2 to 6 inclusive of Table A, Part II, shall constitute the Regulations of the Company.

3. The Company is formed for the purpose of acquiring and holding the whole of the issued Preference and Ordinary Shares in the capital of Butler's Wharf, Limited.

4. In Regulation II of Table A, Part I, the words "(not being a fully paid Share)" and the words "(other than fully paid Shares)" shall be omitted.

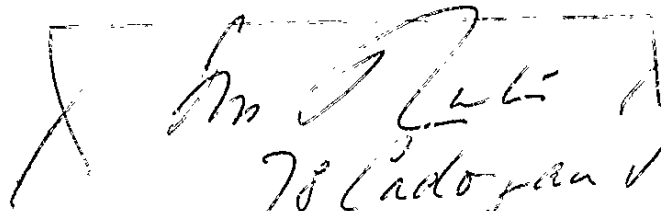
5. Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than four nor more than eight. The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association.

6. A Director shall be capable of contracting or participating in any contract with the Company in the same manner as if he were not a Director but he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 199 of the Act. Subject as aforesaid a Director may vote in respect of any contract or proposed contract in which he is interested.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.


---

  
 78 Cadogan Place. London SW1  
 W Langford  
 Norman S. Pryor  
 20 Eastcheap E.C. 3  
 Merchant.

---

Dated this 21<sup>st</sup> day of June, 1961.

Witness to the above Signatures:—

  
 16 Coleman Street  
 London, E.C. 2  
 Solicitor.

DUPLICATE FOR THE FILE

No. 688368



## Certificate of Incorporation

I Hereby Certify, that

WHARE HOLDINGS LIMITED

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

Given under my hand at London this **Twenty-ninth** day of **March** One Thousand Nine Hundred and Sixty **one.**

*L. S. Whitefield*  
Assistant Registrar of Companies.

Certificate  
received by

*Ac/ra*  
for

*Lawrence H. H. H.*

Date *30th March 1961.*

THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

**Special Resolutions**

OF

**WHARF HOLDINGS LIMITED***Passed 19th June, 1961.*

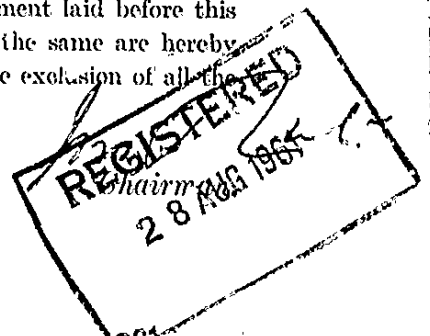
At an Extraordinary General Meeting of the above-named Company duly convened and held at 15, St. Helen's Place, London, E.C.3, on the 19th day of June, 1961, the following Resolutions were duly passed as Special Resolutions:—

**RESOLUTIONS**

1. That for the purpose of the acquisition by the Company of the whole of the Preference Shares and Ordinary Shares in the capital of Butler's Wharf Limited the capital of the Company be increased to £2,000,000 by the creation of 233,482 6½ per cent. Cumulative Preference Shares of £1 each and 1,766,418 Ordinary Shares of £1 each. The said Cumulative Preference Shares shall confer on the holders the rights and privileges and subject them to the limitations and restrictions set forth in the Articles of Association contained in the printed document to be laid before this meeting in accordance with the next following resolution and signed for identification by the Chairman thereof.

2. That the Articles of Association contained in the printed document laid before this meeting and signed for identification by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in lieu and to the exclusion of all the existing Articles of Association thereof.

COLONIAL HOUSE,  
30, MINING LANE,  
LONDON, E.C.3.

*19th June, 1961.***28 AUG 1961**

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

### WHARF HOLDINGS LIMITED

(Adopted by Special Resolution passed on the 19th day of June 1961.)

#### PRELIMINARY.

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

2. In these presents, if not inconsistent with the subject or context, 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.

WORDS.	MEANINGS.
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 of the Company.
Seal ... ..	The Common Seal of the Company.
Dividend ...	Dividend and/or bonus.
The United Kingdom	Great Britain and Northern Ireland.
Paid up ...	Paid up and/or credited as paid up.
In writing ...	Written or produced by any substitute for writing, or partly one and partly another.

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

Words importing the masculine gender include the feminine gender.

Words importing persons include corporations.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person firm or corporation appointed by the Directors to perform any of the duties of the Secretary.

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

3. 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.

4. The Company is formed for the purpose of acquiring the whole of the Preference Shares and Ordinary Shares in the capital of Butler's Wharf Limited in the manner and upon the terms set forth in Article 157 of the Articles of Association of that Company and the Company shall communicate to Butler's Wharf Limited an offer to acquire the said Preference Shares and Ordinary Shares upon the said terms accordingly and upon acceptance of such offer shall allot and issue Preference Shares and Ordinary Shares in the capital of the Company credited as fully paid up in exchange for such Preference Shares and Ordinary Shares.

#### CAPITAL.

5. The capital of the Company as at the date of the adoption of these presents as the Articles of Association of the Company is £2,000,000 divided into 233,482 6½ per cent. Cumulative Preference Shares of £1 each and 1,766,518 Ordinary Shares of £1 each.

(A) The holders of the said Preference Shares shall be entitled to receive in priority to the payment of dividend on any class of shares out of the profits of the Company

resolved to be distributed a fixed cumulative preferential dividend at the rate of  $6\frac{1}{4}$  per cent. per annum on the capital for the time being paid up on the Preference Shares held by them respectively. Such dividend shall be payable by equal half yearly instalments on the 31st day of March and the 30th day of September in each year but the first instalment of dividend shall be payable in respect of the period 1st April 1961 to 30th September 1961 and shall be made on 30th September 1961.

(B) The holders of the said Preference Shares shall be entitled to receive out of the assets available for distribution amongst the members in priority to any payment in respect of any other class of shares :—

(i) on a members' voluntary winding up or on a return of capital other than in a winding up the greater of :—

(a) the nominal amount of the capital paid up thereon ; or

(b) a sum per share (as certified by the Company's Auditors) equal to the average of the means of the daily quotations at which the said Preference Shares shall have been quoted on The Stock Exchange, London, during the six months immediately preceding the relevant date (as hereinafter defined) after first deducting from the mean on each day an amount equal to all arrears and accruals of the fixed cumulative dividend (whether or not declared or earned) on such share up to that day less income tax on such arrears and accruals at the standard rate current on each day. For the purposes of this Article the relevant date shall be thirty days before the date of the notice convening the meeting to pass the Resolution for the winding up of the Company or the return of capital

Provided always that if on any return of capital a part only of the nominal amount of the capital paid up on the said Preference Shares is to be repaid, then a proportionate part of the nominal amount of the capital paid up thereon or the said sum per share as the case may be shall be payable.

(ii) on a compulsory winding up or on a winding up under the supervision of the Court or on a creditors' voluntary winding up the nominal amount of the capital paid up thereon

Together with in each case an amount equal to any arrears or deficiency of the fixed cumulative dividends on the said Preference Shares (less income tax) calculated down to the date of such winding up or return of capital, whether or not such dividends shall have been declared or earned.

(c) Subject as aforesaid the holders of the said Preference Shares shall not be entitled to participate in the profits or assets of the Company.

(d) The holders of the said Ordinary Shares shall be entitled to receive the balance of any profits resolved to be distributed and to the balance of any surplus assets on a winding up or return of capital.

(e) The holders of the said Preference Shares shall be entitled to receive notice of General Meetings of the Company but shall not be entitled to attend or vote either in person or by proxy at any such meetings by virtue of or in respect of their holdings of Preference Shares unless (a) their fixed cumulative preferential dividend or any part thereof shall at the date when the notice convening the meeting is sent out be six months in arrear, or (b) a resolution is to be proposed to wind up the Company or to reduce the capital of the Company by repayment of any Preference capital, or (c) a resolution is to be proposed directly and adversely affecting the rights or privileges attached to the said Preference Shares, or (d) a resolution is to be proposed to alter the borrowing powers of the Directors Provided always that in events (b), (c) or (d) the right to vote shall be limited to voting upon such resolutions.

(f) The Company shall be entitled to create and issue further Preference Shares (hereinafter referred to as "additional shares") ranking as regards participation in the profits and assets of the Company *pari passu* and as if they constituted one class of shares with, but not in priority to, the said Preference Shares and carrying the same or a different rate of dividend or premium (if any) on repayment on a winding up or return of capital and being redeemable or irredeemable provided that the aggregate nominal amount



of the said Preference Shares and any additional shares which would be outstanding immediately after such issue shall not exceed the aggregate at that time of (i) the amount paid up on any capital of the Company ranking as regards participation in profits and assets after the said Preference Shares and any additional shares, and (ii) the amount of any Share Premium Account and (iii) the amount of any Capital Redemption Reserve of the Company. The issue of additional shares in accordance with this provision shall not be deemed to vary the rights attached to the said Preference Shares. No shares ranking as regards participation in the profits or assets of the Company in priority to or (save as aforesaid and save for shares created and issued for the purpose of redeeming any additional shares when redemption is to be made within six months of the date of allotment) *pari passu* with the said Preference Shares may be created or issued without the consent or sanction of the holders of the said Preference Shares and the additional shares (if any) given as one class as provided in Article 7.

(g) The Company shall procure that no subsidiary of the Company shall issue any share capital (other than Ordinary Shares) except to the Company or any other subsidiary of the Company without the consent or sanction of the holders of the said Preference Shares and the additional shares (if any) given as one class as provided in Article 7.

6. 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 or abrogated, except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with or have attached such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Directors may from time to time 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.

7. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst 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 the holders of the shares of the class and not otherwise. To every such separate meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy 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.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

#### SHARES.

9. Subject to the provisions of these presents relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes 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 Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

11. 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 presents otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

#### CERTIFICATES.

12. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Where a Member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge. Every certificate shall be issued within two months 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 specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon, and shall be issued under the seal, but shall not be signed by any person. The procedure for affixing the seal to all such certificates shall be approved by the Auditors, Transfer Auditors or Bankers of the Company who shall approve all such certificates prior to the seal being affixed thereto. The Company shall not be bound to register more than four persons as the joint holders of any share or shares 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.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity as the Directors think fit.

#### LIEN.

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered

in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of 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 or other moneys payable thereon or in respect thereof. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

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

16. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon 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 Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares 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.

#### CALLS ON SHARES.

17. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than

fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

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

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

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

21. Any sum which by the terms of issue of a share becomes 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 the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

## TRANSFER OF SHARES.

24. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

25. The instrument of transfer of a share 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 share until the name of the transferee is entered in the Register of Members in respect thereof. Provided that the Directors 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 so to do.

26. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

27. The Directors may also decline to recognise any instrument of transfer, unless—

(A) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(B) The instrument of transfer is in respect of only one class of share.

28. If the Directors decline to register a transfer of any shares, 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.

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

30. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

31. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

#### TRANSMISSION OF SHARES.

32. In 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 interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

34. 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 such person a transfer of such 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 executed by such Member.

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

#### FORFEITURE OF SHARES.

36. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

37. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) 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 on which the call was made will be liable to be forfeited.

38. 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 Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

39. A forfeited share shall 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 at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

40. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, but this liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

41. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share 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, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the



share and shall not be bound to see to the application of the consideration (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, re-allotment or disposal of the share.

### STOCK.

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

43. 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, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the Stock arose.

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

45. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "Stockholder."

### INCREASE OF CAPITAL.

46. 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.

47. The Company may by Ordinary Resolution direct that the new shares, or any of them, shall be offered in the first instance to the then Members, or to any class thereof for the time being, in proportion (as nearly as circumstances may 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. In default

of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

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

#### ALTERATIONS OF CAPITAL.

49. 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) 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.

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, 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.

And may 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.

50. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold the meeting in the year of its incorporation. 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 Directors shall determine.

51. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

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

#### NOTICE OF GENERAL MEETINGS.

53. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice 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 case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

54. 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 the Statutes.

55. 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.

56. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, 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 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.

57. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

58. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

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

60. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these presents otherwise provided three Members present in person shall be a quorum for all purposes. A representative of a corporation appointed under the Statutes and present at any General Meeting shall be deemed to be a Member present in person for the purpose of being counted towards a quorum.

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by 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 Directors 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, not being less than two, shall be a quorum.

62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or in his absence some other Director nominated by the Directors, but if at any meeting neither such Chairman nor such other Director be present within fifteen minutes after the time appointed for holding

the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

63. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted 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 the 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.

64. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least two Members having the right to vote at the meeting or by 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 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. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. 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.

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

67. In the 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 shall be entitled to a second or casting vote.

68. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place 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.

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

70. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

#### VOTES OF MEMBERS.

71. 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 who is present in person or by proxy shall have one vote for every share of which he is the holder.

72. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

73. 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 Directors 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 appointed for holding the meeting or adjourned meeting at which such person claims to vote or in the case of a poll not less than thirty-six hours before the time appointed for taking the poll.

74. No Member shall, unless the Directors 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 presently payable by him in respect of shares in the Company have been paid.

75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

76. On a poll, votes may be given either personally or by proxy.

77. On a poll, 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. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

79. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

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 Office or at such other place within 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 thirty-six 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.

81. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

82. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return), 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 to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy. 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 at the meeting to which the instrument of proxy relates.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity 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, insanity, revocation or transfer shall have been received by the Company at the Office 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.

84. 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 and shall be counted as a Member present in person in estimating the quorum at any such meeting.



## DIRECTORS.

85. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than four nor more than eight.

86. The qualification of a Director shall be the holding alone and not jointly with any other person of Ordinary Shares of the Company to the nominal amount of £100.

87. As from the 1st April 1961 the remuneration of the Directors shall be a sum not exceeding £10,000 per annum or such other sum as may from time to time be determined by the Company in General Meeting. All such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine.

88. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

89. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

90. The office of a Director shall be vacated in any of the following events, namely :—

(A) If (not being a Managing Director, holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.

(B) If he become bankrupt or make any arrangement or composition with his creditors generally.

(C) If he become of unsound mind.

(D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.

(E) If he be convicted of an indictable offence.

(F) If (not being already qualified) he do not obtain his qualification within two months after the date of the adoption of these presents as the Articles of Association of the Company or the date of his appointment whichever is the later, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under

this provision shall be incapable of being reappointed a Director until he shall have obtained his qualification.

(c) If he cease to be a Director by virtue of or become prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

91. (A) 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, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(B) 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 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, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested: Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director member or creditor of such corporation, nor to any act or thing done or to be done under the next succeeding Article, and it 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 in General Meeting. A general notice in writing given to the Directors 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 that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(c) 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 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.

92. Any Director may continue to be or become 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 Directors 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 the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, 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.

93. The Directors 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 company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding 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 of 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 any 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 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.

#### POWERS OF DIRECTORS.

94. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company and exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to any 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. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

95. The Directors 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 Directors, with power to sub-delegate, and may authorise the members of any 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 Directors may think fit, and

the Directors 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.

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 any fluctuating 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 presents) 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 Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

98. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, 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 Directors 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 subsidiary companies (if any) so as to secure that the aggregate amount for the time being remaining undischarged of all moneys borrowed or secured by the Company and/or any of its subsidiary companies (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 and the previous consent or sanction of the holders of the Preference Shares given in the manner mentioned in Article 7 exceed a sum equal to the aggregate of the nominal

amount of the share capital of the Company for the time being issued and paid up and of the amount of the share premium account for the time being of the Company, provided always 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 remaining undischarged notwithstanding that the same may result in such limit being exceeded. For the purposes of the said limit the issue of debentures or other securities 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 provision be concerned to see or enquire whether their 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.

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

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.

#### MANAGING DIRECTOR.

101. The Directors may from time to time appoint any one or more of their body 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 subject to determination *ipso facto* 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 Directors resolve that his term of office as Managing Director be determined.

102. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

103. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers 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 or vary all or any of such powers.

#### ROTATION OF DIRECTORS.

104. Subject to the provisions of these presents, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office at the Annual General Meeting in every year: Provided always that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

105. Subject to the provisions of the Statutes and of these presents, the Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became or were last reappointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for reappointment.

106. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the reappointment of such Director shall have been put to the meeting and lost.

107. 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.

108. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for the office of 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 shall have 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 appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

109. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

110. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, 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 the Statutes, any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for reappointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

111. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed shall 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.

#### ALTERNATE DIRECTORS.

112. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his 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 at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him : Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of 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 by rotation but is reappointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his reappointment 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.

113. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Due notice of every meeting of Directors shall be given to each alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

114. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of this Article an alternate Director shall be counted in a quorum.

115. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy or vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up any vacancy or vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

116. The Directors may from time to time elect and remove a Chairman and determine the period for which he is to hold office. The Chairman shall preside at all meetings of the Directors, but if there be no Chairman, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

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

118. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

119. The Directors may delegate any of their powers to committees consisting of such members or member 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 be imposed on them by the Directors.

120. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

121. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, 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.

#### MINUTES.

122. The Directors shall cause minutes to be made:—

(A) Of all appointments of officers made by the Directors.

(B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.

(C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

#### SECRETARY.

123. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any 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 Directors. Provided that any provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

#### REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

124. The register of Directors' share and debenture holdings 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 for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the Meeting.

#### THE SEAL.

125. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these presents relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

126. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors 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 seals, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these presents reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

#### DIVIDENDS.

127. The profits of the Company available for dividend and resolved 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 declare dividends accordingly.

128. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

129. 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 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.

130. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay 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.

131. 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 the shares of the Company.

132. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company. Any dividend remaining unclaimed after twelve years from the due date for payment shall, if the Directors so decide, be forfeited and shall revert to the Company.

133. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant 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 may direct, and payment of the cheque or warrant, shall be 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. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other money payable on or in respect of the share.

135. A 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, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may 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 Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

#### RESERVES.

136. The Directors 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 or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, 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 Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

#### DISTRIBUTION OF CAPITAL GAINS.

137. Notwithstanding anything contained in these presents, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid up on the ordinary shares held by them respectively.

#### CAPITALISATION OF PROFITS.

138. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and

standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sums resolved to be capitalised 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 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 paying up in full 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 amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided 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.

139. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the 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 Directors 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 to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

#### ACCOUNTS.

140. The Directors shall cause to be kept proper accounts with respect to :—

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

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

and

(C) The assets and liabilities of the Company.

141. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

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

143. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

144. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes 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, and to the Secretary of any other Stock Exchange on which quotation for all or any of the shares of the Company is for the time being granted.

145. Every account of the Directors 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 such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

#### AUDIT.

146. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.



147. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

### NOTICES

148. Any notice or 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 address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

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

150. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

151. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these presents shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in London.

152. 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 posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

153. Any notice or document delivered or sent by post to or left at the address of any Member as appearing in the Register of Members in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not

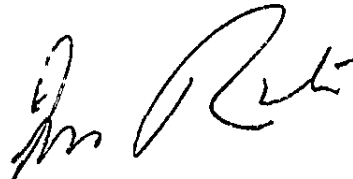
the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

#### WINDING UP.

154. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes 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 the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

#### INDEMNITY.

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



Chairman

# THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital

OF

WHARF 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

Lawrance Messer & Co.

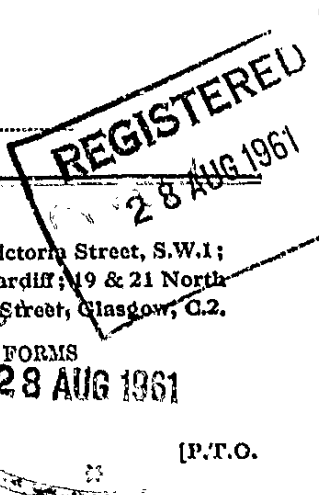
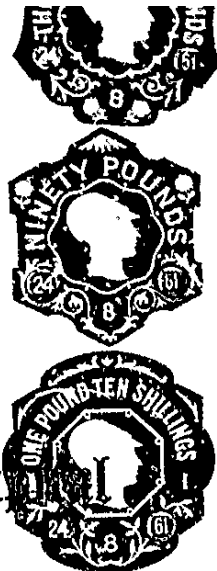
16 Coleman Street,

LONDON.E.C.2.

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



**OF**

*Limited*

*has by a <sup>Special</sup> Resolution of the Company dated*

*the addition thereto of the sum of £1,999,900,*

233,482 Preference Shares of £1 each and

1,766,418 Ordinary *Shares of* £1 *each*

beyond the registered Capital of £100

*Signature.*

(State whether Director or ~~Secretary~~)

Dated the 17 day of June 1961

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

Number of  
Company } 688,388 / 13



Form No. 10

# THE COMPANIES ACT, 1948



## Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the  
Name  
of the  
Company

WHAPF HOLDINGS

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Lawrance Messer & Co.

14 Coleman Street,

LONDON.E.C.2.

7 SEP 1961

28 AUG 1961

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

C104

To THE REGISTRAR OF COMPANIES.

Wharf Holdings Limited, hereby gives you notice, pursuant to

Section 68 of the Companies Act, 1948, that by a \* Special  
Resolution of the Company dated the 19th day of June 1961

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 1,999,900 beyond the Registered Capital of £ 100

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
233,482	6½% Cumulative Preference (not redeemable)	£1
1,766,418	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

The 6½% Cumulative Preference Shares will have attached thereto the voting rights, dividend rights and winding up rights contained in the Articles of Association filed herewith. The Preference Shares are not redeemable.

The Ordinary Shares will rank pari passu in all respects with the existing Ordinary Shares

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

Signature

*Mr. J. L. L.*

State whether Director  
or Secretary

Director

Dated the Nineteenth day of June 1961

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




# WHARF HOLDINGS LIMITED

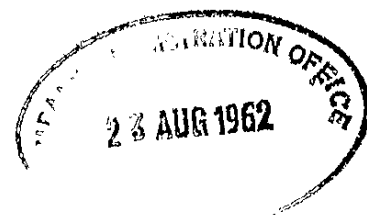
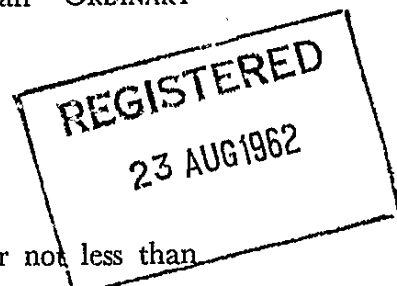
At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 8th day of August, 1962, the following Resolution was duly passed as an ORDINARY RESOLUTION:—

## RESOLUTION.

THAT with a view to acquiring the whole or not less than 90 per cent. of the issued share capital of Union Lighterage Company Limited the capital of this Company be increased to £3,000,000 by the creation of 1,000,000 Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing issued Ordinary Shares of the Company.

  
F. W. S. ROBERTS,

Chairman.



6  
C/530

of Company 688388

18



Form 10

# THE COMPANIES ACT, 1948

COMPANIES  
REGISTRATION

## Notice of Increase in Nominal Capital.

Pursuant to Section 63.

Name  
of  
Company

WHARF HOLDINGS

Limited.

REGISTERED  
23 AUG 1962

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. 2, 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.

PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED,**

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

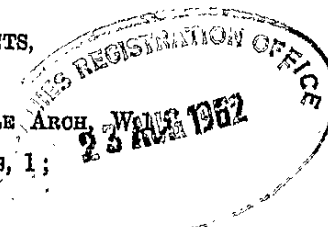
49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;  
77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

Stephenson Harwood & Tatham,  
Saddlers' Hall,  
Gutter Lane,

Cheapside, E.C.2. (Ref. 9)



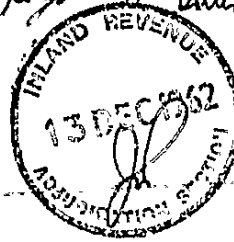
C1551





No. of Certificate. 688388

[C.A. 32]  
7/61.



WHARF HOLDINGS

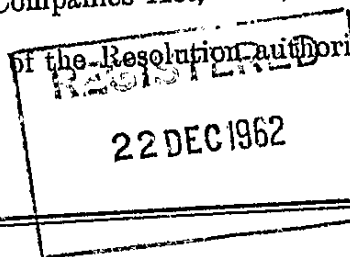
LIMITED.

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 63 Finance Act, 1948.)



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, E.C.2.  
(Ref. 9)

22 DEC 1962

23/12/62  
c1943

[26A.]

7299/12068/1039

The NOMINAL CAPITAL of \_\_\_\_\_

WHARF HOLDINGS \_\_\_\_\_ Limited

has by a Resolution of the Company dated 8th August, 1962.

been increased by the addition thereto of the sum of £1,000,000, divided into

1,000,000 shares of £ 1 each beyond the Registered Capital of

£2,000,000

WHARF HOLDINGS LIMITED

Signature \_\_\_\_\_

State whether Director or Secretary. Secretary

Date \_\_\_\_\_

Nine day of August, 1962

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



# Wharf Holdings Limited

At the SECOND ANNUAL GENERAL MEETING of the above-named Company duly convened and held on the 1st August, 1963, the following resolution was duly passed as a SPECIAL RESOLUTION namely:—

## RESOLUTION

THAT the articles of association be altered in the manner following:—

- (i) By deleting from article 85 the word "eight" and substituting therefor the word "twelve".
- (ii) By deleting the first sentence of article 87 and substituting therefor the following:—

"As from 1st August 1963 the remuneration of the directors shall be a sum not exceeding £15,000 per annum, or such other sum as may from time to time be determined by the Company in general meeting."

  
F. W. S. ROBERTS,

*Chairman.*



NO. OF COMPANY 688,383

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).

To the REGISTRAR OF COMPANIES.

WHARF 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  
(wef 1st August 1968)

Ford, Rhodes, Williams & Co.,  
24-28 Moorgate,  
London E.C.2.

(Signature)

(State whether Director or 'Secretary) Secretary

DATED the SIXTH day of JUNE 19 68

NOTE :— This notice must be forwarded to the Registrar of Companies within 14 days after the date of  
the incorporation of the Company or of the change, as the case may be.

CAT. NO. C.F. 103.

JORDAN & SONS, LTD.,  
116, Chancery Lane, London, W.C.2.

SEAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S2A77(B) L

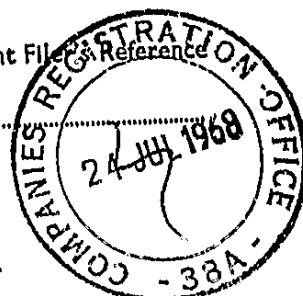
Presented by

Wharf Holdings Limited,

Beagle House,

Leman Street, London E.1.

Document File Reference



FORM NO. 103  
THE FILING FEE IS 5/-

This margin to be reserved for binding.

18  
Company No. 688388

210

FEB 24 1972 5469

CH. 010:00

AND COMPANIES ACES 1948 to 1967

COMPANY LIMITED BY SHARES

RESOLUTION

OF

WHARF HOLDINGS LIMITED

AT AN EXTRAORDINARY GENERAL MEETING of the above  
named Company duly convened and held at 10/11 Babmaes  
Street, London, S.W.1.

on the 22<sup>nd</sup> day of February 1972 the following  
Resolution was passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

That the name of the Company be changed to Wrayland  
Properties Limited

B-17-PL1  
Chairman





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 688388

169

I hereby certify that

**WEARE 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

**WRAYLAND PROPERTIES LIMITED**

Given under my hand at London the 28th February 1972

  
(P. WHIP)

Assistant Registrar of Companies



THE COMPANIES ACTS, 1948 to 1967.

Company Limited by shares

SPECIAL AND ORDINARY RESOLUTIONSWharf Holdings LimitedPassed 23<sup>rd</sup> February 1972.

At an Extraordinary General Meeting of the above-named Company duly convened and held at 10 Babmaes Street, London, S.W.1. on the 23rd day of February 1972, the following Resolutions were duly passed, Numbers 1 and 2 as Special Resolutions and Number 3 as an Ordinary Resolution.

RESOLUTIONS

1. That Clause 3 of the Memorandum of Association of the Company be altered by adding after Sub-Clause (B) thereof the following new sub-clause namely:

(B (ii)) To acquire by purchase lease concession grant licence or otherwise and upon such terms as to payment of any moneys payable in respect of such acquisition (including the payment of any purchase price premium or other sum by instalments over any period of time) as the Company shall think fit such lands buildings leases underleases rights privileges stocks shares debentures debenture stock bonds obligations or securities of any government state or authority or of any public or private company corporate or unincorporate policies of assurance debts choses in action and other rights of all descriptions and such other property and rights and interests in property as the Company shall deem fit but so that the Company shall not have power to deal or traffic in lands buildings leases underleases stocks shares debentures debenture stock bonds or securities policies of assurance or other of its property or assets but may acquire the same for the purpose of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so but any surpluses or deficiencies



arising on or from such realisations shall be dealt with as capital surpluses or as capital deficiencies which shall be charged against capital account.

- (ii) To grant leases of any property of the Company at any rent and with or without payment of any premium and whether any such premium be paid or payable upon the grant of such lease or by instalments over any period of time.

2. That:-

- (a) 50,000. of the unissued Ordinary Shares of £1. each in the Capital of the Company be henceforth converted into and redesignated as 50,000 preferred shares of £1. each;

- (b) That the 23348 5% Preference Shares of £1. each in the Capital of the Company be henceforth converted into Ordinary Shares to rank pari with and to have the same rights as the existing Ordinary Shares.

- (c) The Preferred Shares and the Ordinary Shares in the capital of the Company henceforth have the rights respectively attached to them by Article 5 of the Articles of Association referred to in paragraph (1) of this Resolution; and

- (d) The Articles of Association of the Company be altered as follows:-

- (i) By deleting Article Number 5 and substituting therefor the following:

5. The Share capital of the Company as at the date of the adoption of this Article is £3,000,000. divided into 50,000 Preferred Shares of £1. each and 2,947,663 Ordinary Shares of £1. each and 2337 Unclassified shares of £1. each. The respective rights attaching to the Preferred Shares and to the Ordinary Shares are as follows:-

- (a) As regards income: the profits which the Company may determine to distribute in respect of any financial year or other period shall be applied first in paying to the holders of the Preferred Shares a fixed cumulative dividend of £10,000. in respect of each such share and the balance of the said profits shall be distributed pari passu among the holders of the Ordinary Shares according to the amount paid up thereon.

- (b) As regards capital; on a return of assets on liquidation or otherwise, the assets of the Company to be returned shall be applied, first in repaying to the holders of the Preferred

Shares the amounts paid up on such Shares together with (i) a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not and (ii) a premium of £10,000. for each such share, secondly in repaying to the holders of the Ordinary Shares the amount paid up on such Shares and the balance of such assets shall belong to and be distributed pari passu among the holders of the Preferred Shares in proportion to the number of Preferred Shares held by them respectively.

- (c) As regards voting; Clause 62 of Table A shall not apply and on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for every Ordinary Share of which he is the holder and five hundred votes for every Preferred Share of which he is the holder.
- (ii) By deleting Article 86 and substituting therefor the following:  
"86 There shall be no Directors Share qualification.
- (iii) By deleting paragraph (f) of Article 90.

3. That the Directors have recommended that it is desirable to capitalise the sum of £50,000. standing to the credit of the Capital Reserve in the Books of the Company and that the Directors be accordingly authorised and directed to appropriate the said sum as capital to the members in proportion in which the same would be divisible amongst them on the date hereof but after the passing of the resolution set out in Paragraph 2(b) hereof had the same been applicable and been applied in paying dividends on the Ordinary Shares held by them at such date and after the passing of the resolution set out in paragraph 2(b) hereof and to apply such sum on their behalf in paying up in full £50,000. unissued Preferred Shares of £1. each in the capital of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion of 1 such Preferred Share for every 58.95326 Ordinary Share held by such member.

B. J. - P. C. I.  
Chairman.

THE COMPANIES ACTS, 1948 to 1967.

Company Limited by Shares

SPECIAL AND ORDINARY RESOLUTIONS

WHARF HOLDINGS LIMITED

Passed 23rd February 1972.

At an Extraordinary General Meeting of the above-named Company duly convened and held at 10 Babmaes Street, London, S.W.1. on the 23rd day of February 1972, the following Resolutions were duly passed, Numbers 1 and 2 as Special Resolutions and Number 3 as an Ordinary Resolution.

RESOLUTIONS

1. That Clause 3 of the Memorandum of Association of the Company be altered by adding after Sub-Clause (B) thereof the following new sub-clause namely:

- (3) (i) To acquire by purchase lease concession grant licence or otherwise and upon such terms as to payment of any moneys payable in respect of such acquisition (including the payment of any purchase price premium or other sum by instalments over any period of time) as the Company shall think fit such lands buildings leases underleases rights privileges stocks shares debentures debenture stock bonds obligations or securities of any government state or authority or of any public or private company corporate or unincorporate policies of assurance debts choses in action and other rights of all descriptions and such other property and rights and interests in property as the Company shall deem fit but so that the Company shall not have power to deal or traffic in lands buildings leases underleases stocks shares debentures debenture stock bonds or securities policies of assurance or other of its property or assets but may acquire the same for the purpose of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so but any surpluses or deficiencies

Becker & Co  
78-80 St Paul  
London  
W1P 2AD

15

arising on or from such realisations shall be dealt with as capital surpluses or as capital deficiencies which shall be charged against capital account.

- (ii) To grant leases of any property of the Company at any rent and with or without payment of any premium and whether any such premium be paid or payable upon the grant of such lease or by instalments over any period of time.

2. That:-

- (a) 50,000. of the unissued Ordinary Shares of £1. each in the Capital of the Company be henceforth converted into and redesignated as 50,000. preferred shares of £1. each;

- (b) That the 233482 6½% Preference Shares of £1. each in the Capital of the Company be henceforth converted into Ordinary Shares to rank pari with and to have the same rights as the existing Ordinary Shares.

- (c) The Preferred Shares and the Ordinary Shares in the capital of the Company henceforth have the rights respectively attached to them by Article 5 of the Articles of Association referred to in paragraph (1) of this Resolution; and

- (d) The Articles of Association of the Company be altered as follows:-

- (i) By deleting Article Number 5 and substituting therefor the following:

5. The Share capital of the Company as at the date of the adoption of this Article is £3,000,000. divided into 50,000. Preferred Shares of £1. each and 2,947,663. Ordinary Shares of £1. each and 2337. Unclassified shares of £1. each. The respective rights attaching to the Preferred Shares and to the Ordinary Shares are as follows:-

- (a) As regards income: the profits which the Company may determine to distribute in respect of any financial year or other period shall be applied first in paying to the holders of the Preferred Shares a fixed cumulative dividend of £10,000. in respect of each such share and the balance of the said profits shall be distributed pari passu among the holders of the Ordinary Shares according to the amount paid up thereon.
- (b) As regards capital; on a return of assets on liquidation or otherwise, the assets of the Company to be returned shall be applied, first in repaying to the holders of the Preferred

Shares the amounts paid up on such Shares together with (i) a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not and (ii) a premium of £10,000. for each such share, secondly in repaying to the holders of the Ordinary Shares the amount paid up on such Shares and the balance of such assets shall belong to and be distributed pari passu among the holders of the Preferred Shares in proportion to the number of Preferred Shares held by them respectively.

- (c) As regards voting; Clause 62 of Table A shall not apply and on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for every Ordinary Share of which he is the holder and five hundred votes for every Preferred Share of which he is the holder.
- (ii) By deleting Article 86 and substituting therefor the following:  
"86 There shall be no Directors Share qualification.
- (iii) By deleting paragraph (f) of Article 90.

3. That the Directors have recommended that it is desirable to capitalise the sum of £50,000. standing to the credit of the *Capital Reserve* in the Books of the Company and that the Directors be accordingly authorised and directed to appropriate the said sum as capital to the members in proportion in which the same would be divisible amongst them on the date hereof but after the passing of the resolution set out in Paragraph 2(b) hereof had the same been applicable and been applied in paying dividends on the Ordinary Shares held by them at such date and after the passing of the resolution set out in paragraph 2(b) hereof and to apply such sum on their behalf in paying up in full £50,000. unissued Preferred Shares of £1. each in the capital of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion of 1 such Preferred Share for every 58.95326. Ordinary Share held by such member.

.....  
Chairman.

[93]

## THE COMPANIES ACTS 1948 TO 1967

[COPY]

**special resolution(s)**

of.....  
 .....WRAYLAND PROPERTIES..... Limited

Passed the.....24th.....day of.....APRIL.....19.75.

At an Extraordinary General Meeting of the members of the above-named company,  
 duly convened and held at 4 Carlton Gardens, Pall Mall,  
 .....London, SW1Y 5AB.....

on the.....24th.....day of.....APRIL.....19.75

the following SPECIAL RESOLUTION(S) was/were duly passed:—

That the Memorandum of Association of the Company be altered by inserting immediately after clause 3(K) an additional object clause 3(K)(ii).

- 3 (K)(ii) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments, and the repayment or payment of the principal amounts of, and premiums interest and dividends on, any securities, of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company or otherwise associated with the Company in business.

.....  
 SECRETARY

## NOTES:

- (1) This copy Resolution should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd for that purpose.

**Jordan & Sons Limited**

International Law Agents, Consultants and Publishers  
 Jordan House, 47 Brunswick Place, London N1 6EE  
 Telephone 01-253 3030 Telex 261010



No. 888,388.

94  
The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

(Adopted by Special Resolution passed on the 19th June, 1961)  
OF

WRAYLAND PROPERTIES LIMITED

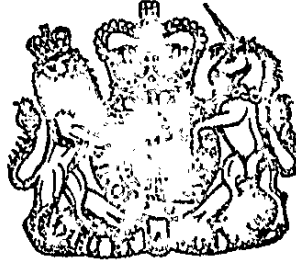
(As amended by Special Resolution passed the 24th April, 1975)

Incorporated the 29th day of March, 1961.

Certified a true and correct copy

  
SECRETARY

No. 688388



# Certificate of Incorporation

ON CHANGE OF NAME

---

I hereby certify that

WHARF 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

WRAYLAND PROPERTIES LIMITED

Given under my hand at London the 28th February, 1972.

(P. Whipp)

Assistant Registrar of Companies.



COMPANY LIMITED BY SHARES

## Memorandum of Association

OF

WRAYLAND PROPERTIES LIMITED

---

1. \* The name of the Company is "WRAYLAND PROPERTIES LIMITED".

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

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

(A) To acquire and hold the whole of the issued Preference and Ordinary Shares in the capital of Butler's Wharf, Limited.

(B) To carry on the business of wharfingers and warehouse keepers in all their branches, and also the business of lightermen, tug owners, or owners or hirers, or mortgagees of ships, steamers and craft of all descriptions, common carriers and owners of cars, lorries and other vehicles and to enter into and make all such contracts, bonds and engagements as may be necessary for purchasing any such businesses or carrying on the same.

\*\* (B)(ii) (i) To acquire by purchase lease concession grant licence or otherwise and upon such terms as to payment of any moneys payable in respect of such acquisition (including the payment of any purchase price premium or other sum by instalments over any period of time) as the Company shall think fit such lands buildings leases underleases rights privileges stocks shares debentures debenture stock bonds obligations or securities of any government state or authority or of any public or private company corporate or unincorporate policies of

\* The name of the Company was changed to WRAYLAND PROPERTIES LIMITED by Special Resolution passed 28th February, 1972.

\*\* By Special Resolution passed 23rd February, 1972 Sub Clause B(ii) was added.

assurance debts choses in action and other rights of all descriptions and such other property and rights and interests in property as the Company shall deem fit but so that the Company shall not have power to deal or traffic in lands buildings leases underleases stocks shares debentures debenture stock bonds or securities policies of assurance or other of its property or assets but may acquire the same for the purpose of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so but any surpluses or deficiencies arising on or from such realisations shall be dealt with as capital surpluses or as capital deficiencies which shall be charged against capital account.

(ii) To grant leases of any property of the Company at any rent and with or without payment of any premium and whether any such premium be paid or payable upon the grant of such lease or by instalments over any period of time.

- (C) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above-mentioned businesses, or calculated, directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
- (D) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (E) To enter into any arrangement for sharing profits in lieu of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take, subscribe for, or otherwise acquire shares and securities of any such company, and to sell, hold or otherwise deal with the same; to give or grant to holders of shares in the Company, or such of them as the Company shall think fit, privileges in reference to the warehousing of their goods on the premises of the Company, or the

rates of charges in respect of the same.

- (F) 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, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (G) To promote any other company for the purpose of acquiring all or any part of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (H) Generally to purchase, take on lease or in exchange hire or otherwise acquire any real and personal property, and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and to pay for the same in cash or shares or debentures of the Company, or partly in one and partly in other or others of such modes.
- (I) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions and the like conferring an exclusive or non-exclusive, or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights and information so acquired.
- (J) To invest, advance, lend, and deal with the moneys of the Company not immediately required upon such securities, including advances upon ships, steamers, or other craft, or the freight earned or to be earned by the same or upon goods warehoused or to be warehoused by the Company, and in such manner as may from time to time be determined, but so that no moneys of the Company shall at any time be laid out or invested in or upon the shares of the Company.
- (K) To receive money on deposit at interest or otherwise, and to lend money to customers and others having dealings with the Company, and to enter into recognisances or bonds and otherwise give security for the performance of any contracts or obligations and to give any guarantee or indemnity

in relation to any matter arising in the course of the business of the Company or for the performance of any contracts or obligations of whatever nature by any person, firm or company as may be thought expedient.

(K)(ii) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments, and the repayment or payment of the principal amounts of, and premiums interest and dividends on, any securities, of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company or otherwise associated with the Company in business.

(L) To raise money by means of mortgages, charges, or by the issue of debentures or debenture stock, perpetual or otherwise, or charged upon all or any of the Company's property (both present and future), including its uncalled Capital, and generally by such means and in such manner as the Company shall think fit.

(M) To construct, improve maintain, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, reservoirs, watercourses, wharves, manufactories, warehouses, hydraulic and electric works, properties, and conveniences, which may seem calculated, directly or indirectly, to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in any such operations.

(N) To enter into any arrangement with any Government or other authority, supreme, municipal, parochial, local, or otherwise and to obtain from any such Government or authority all licenses, rights, concessions, and privileges that may seem conducive to the Company's objects or any of them.

(O) To make, accept, indorse, and execute promissory notes, bills of exchange and other negotiable instruments.

(P) To sell, improve, manage, develop, lease, let, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property of the Company.

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

(R) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to 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 is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to 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 such 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 object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(S) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5.\* The Share Capital of the Company is £100 divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise as the Company may from time to time determine, but so that the special rights attached to any shares conferring, preferred or other special rights shall not be modified or abrogated except with such sanction as is provided in the Articles of Association of the Company for the time being.

\* By Resolution passed 19th June, 1961 the capital was increased to £2,000,000.

By Resolution passed 8th August, 1962 the capital was increased to £3,000,000.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
F.W.S. ROBERTS, 78, Cadogan Place, London, S.W. 1.  Wharfinger.	ONE
NORMAN S. PRYOR, 20, Eastcheap, E.C. 3.  Merchant.	ONE

DATED this 21st day of March, 1961.

WITNESS to the above Signatures :-

A. GUTHRIE WHITE,  
16, Coleman Street,  
London, E.C. 2.

Solicitor.

COMPANY LIMITED BY SHARES

*Still Public*

## Articles of Association

OF

WRAYLAND PROPERTIES LIMITED

(Adopted by Special Resolution passed on the 19th day of June, 1961)

(Amended by Special Resolution passed on the 1st August, 1963  
and the 23rd day of February, 1972)

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### PRELIMINARY

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1948 shall not apply to the Company.
2. In these presents, if not inconsistent with the subject or context, 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.

#### WORDS

#### MEANINGS

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 of the Company.

Seal

The Common Seal of the Company.

Dividend

Dividend and/or bonus

The United Kingdom

Great Britain and Northern Ireland.

Paid up

Paid up and/or credited as paid up

In writing

Written or produced by any substitute for writing or partly one and partly another

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

Words importing the masculine gender include the feminine gender.

Words importing persons include corporations.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person firm or corporation appointed by the Directors to perform any of the duties of the Secretary.

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

3. 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.

4. The Company is formed for the purpose of acquiring the whole of the Preference Shares and Ordinary Shares in the capital of Butler's Wharf Limited in the manner and upon the terms set forth in Article 157 of the Articles of Association of that Company and the Company shall communicate to Butler's Wharf Limited an offer to acquire the said Preference Shares and Ordinary Shares upon the said terms accordingly and upon acceptance of such offer shall allot and issue Preference Shares and Ordinary Shares in the capital of the Company credited as fully paid up in exchange for such Preference Shares and Ordinary Shares.

#### CAPITAL

5. The Share capital of the Company as at the date of the adoption of this Article is £3,000,000, divided into 50,000 Preferred Shares of £1. each and 2,947,663 Ordinary Shares of £1. each and 2337 Unclassified Shares of £1 each. The respective rights attaching to the Preferred Shares and to the Ordinary Shares are as follows:-

(a) As regards income: the profits which the Company may determine to distribute in respect of any financial year or other period shall be applied first in paying to the holders of the Preferred Shares a fixed cumulative dividend of £10,000 in respect of each such share and the balance of the said profits shall be distributed pari passu among the holders of the Ordinary Shares according to the amount paid up thereon.



(b) As regards capital; on a return of assets on liquidation or otherwise, the assets of the Company to be returned shall be applied, first in repaying to the holders of the Preferred Shares the amounts paid up on such Shares together with (i) a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not and (ii) a premium of £10,000 for each such share, secondly in repaying to the holders of the Ordinary Shares the amount paid up on such Shares and the balance of such assets shall belong to and be distributed *pari passu* among the holders of the Preferred Shares in proportion to the number of Preferred Shares held by them respectively.

(c) As regards voting; Clause 62 of Table A shall not apply and on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for every Ordinary Share of which he is the holder and five hundred votes for every Preferred Share of which he is the holder.

6. 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 or abrogated, except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with or have attached such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Directors may from time to time 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.

7. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst 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 the holders of the shares of the class and not otherwise. To every such separate meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy 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.

8. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

## SHARES

9. Subject to the provisions of these presents relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share. The Directors shall, within one month after the allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes 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 Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

11. 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 presents otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

## CERTIFICATES

12. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Where a Member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without

charge. Every certificate shall be issued within two months 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 specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon, and shall be issued under the seal, but shall not be signed by any person. The procedure for affixing the seal to all such certificates shall be approved by the Auditors, Transfer Auditors or Bankers of the Company who shall approve all such certificates prior to the seal being affixed thereto. The Company shall not be bound to register more than four persons as the joint holders of any share or shares 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.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity, as the Directors think fit.

#### LIEN

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of 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 or other moneys payable thereon or in respect thereof. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

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

16. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien

exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon 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 Directors may authorise some person to transfer the shares sold to the purchaser thereof. The Purchaser shall be registered as the holder of the shares 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.

### CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.
18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
21. Any sum which by the terms of issue of a share becomes 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 the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the time of payment.

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

#### TRANSFER OF SHARES

24. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

25. The instrument of transfer of a share 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 share until the name of the transferee is entered in the Register of Members in respect thereof. Provided that the Directors may dispose 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 so to do.

26. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

27. The Directors may also decline to recognise any instrument of transfer, unless-

(A) The instrument of transfer is deposited at the Office or such other place as the Directors may approve accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(B) The instrument of transfer is in respect of only one class of share.

28. If the Directors decline to register a transfer of any shares, 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.

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

30. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

31. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

#### TRANSMISSION OF SHARES

32. In 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 interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

34. 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 such person a transfer of such 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 executed by such Member.

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

#### FORFEITURE OF SHARES

36. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

37. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) 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 on which the call was made will be liable to be forfeited.
38. 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 Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
39. A forfeited share shall 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 at any time before a sale, reallocation or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.
40. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, but this liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
41. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share 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, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (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, re-allotment or disposal of the share.

42. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
43. 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, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the Stock arose.
44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
45. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" therein shall include "stock" and "Stockholder".

#### INCREASE OF CAPITAL

46. 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.
47. The Company may by Ordinary Resolution direct that the new shares, or any of them, shall be offered in the first instance to the then Members, or to any class thereof for the time being, in proportion (as nearly as circumstances may 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. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.
48. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise.

#### ALTERATIONS OF CAPITAL

49. 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) 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.

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, 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.

And may 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

50. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold the meeting in the year of its incorporation. 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 Meetings shall be held at such time and place as the Directors shall determine.

51. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

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

#### NOTICE OF GENERAL MEETINGS

53. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice 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 case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

54. 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 the Statutes.

55. 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.

56. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, 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 to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words in respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

57. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

58. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

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

60. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these presents otherwise provided three Members present in person shall be a quorum for all purposes. A representative of a corporation appointed under the Statutes and present at any General Meeting shall be deemed to be a Member present in person for the purpose of being counted towards a quorum.

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by 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 Directors 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, not being less than two, shall be a quorum.
62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or in his absence some other Director nominated by the Directors, but if at any meeting neither such Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director, be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.
63. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted 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 the 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.
64. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least two Members having the right to vote at the meeting or by 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 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. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
65. 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.

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

67. In the 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 shall be entitled to a second or casting vote.

68. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place 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.

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

70. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

#### VOTES OF MEMBERS

71. 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 who is present in person or by proxy shall have one vote for every share of which he is the holder.

72. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

73. 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 Directors 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 appointed for holding the meeting or adjourned meeting at which such person claims to vote or in the case of a poll not less than thirty-six hours before the time appointed for taking the poll.

74. No Member shall, unless the Directors 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 presently payable by him in respect of shares in the Company have been paid.

75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

76. On a poll, votes may be given either personally or by proxy.

77. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he used in the same way.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, duly authorised in writing, or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

79. Any person (whether a Member of the Company or not) may be appointed to act as proxy. A Member may appoint more than one proxy to attend on the same occasion.

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 Office or at such other place within 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 thirty-six 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.

81. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

82. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return), 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 to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy. 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 at the meeting to which the instrument of proxy relates.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity 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, insanity, revocation or transfer shall have been received by the Company at the Office 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

84. 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 and shall be counted as a Member present in person in estimating the quorum at any such meeting.

#### DIRECTORS

85. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than four nor more than twelve.

86. There shall be no Directors share qualification.

87. As from 1st August, 1963 the remuneration of the Directors shall be a sum not exceeding £15,000 or such other sum as may from time to time be determined by the Company in general meeting. All such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine.

88. The Directors shall also be entitled to be paid all travelling hotel and incidental expenses properly incurred by them in or

with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

89. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

90. The office of a Director shall be vacated in any of the following events, namely:-

(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 becomes bankrupt or makes any arrangement or composition with his creditors generally.

(C) If he becomes of unsound mind.

(D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.

(E) If he be convicted of an indictable offence.

(F) If he ceases to be a Director by virtue of or becomes prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

91. (A) 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, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(B) 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 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, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after

he becomes so interested; Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director member or creditor of such corporation, nor to any act or thing done or to be done under the next succeeding Article, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particularly contract, arrangement or transaction, by the Company in General Meeting. A general notice in writing given to the Directors 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 that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(C) 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 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.

92. Any Director may continue to be or become 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 Directors 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 the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be appointed a director, 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.



93. The Directors 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 company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding 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 of 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 any 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 always, if the Statutes shall so require, to participate 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.

#### POWERS OF DIRECTORS

94. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company and exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to any 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. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

95. The Directors 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 Directors with powers to sub-delegate, and may authorise the members of any 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 Directors may think fit, and the Directors 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.

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 any fluctuating 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 presents) 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 Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

98. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, 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 Directors 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 subsidiary companies (if any) so as to secure that the aggregate amount for the time being remaining undischarged of all moneys borrowed or secured by the Company and/or any of its subsidiary companies (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 and the previous consent or sanction of the holders of the Preference Shares given in the manner mentioned in Article 7 exceed a sum equal to the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up and of the amount of the share premium account for the time being of the Company, provided always 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 remaining undischarged notwithstanding that the same may result in such

limit being exceeded. For the purposes of the said limit the issue of debentures or other securities 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 provision be concerned to see or enquire whether their 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 expressed notice that the limit hereby imposed had been or would thereby be exceeded.

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

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.

#### MANAGING DIRECTOR

101. The Directors may from time to time appoint any one or more of their body 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 subject to determination ipso facto 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 Directors resolve that his term of office as Managing Director be determined.

102. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

103. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers 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 or vary all or any of such powers.

#### ROTATION OF DIRECTORS

104. Subject to the provisions of these presents, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office at the Annual General Meeting in every year: Provided always that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting shall retain office until the dissolution of that meeting.
105. Subject to the provisions of the Statutes and of these presents, the Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became or were last reappointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for reappointment.
106. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the reappointment of such Director shall have been put to the meeting and lost.
107. 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.
108. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for the office of 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 shall have 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 appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.
109. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.
110. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, 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 the Statutes, any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for reappointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

111. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution appoint another person in his stead. The person so appointed shall 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.

### ALTERNATE DIRECTORS

112. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his 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 at any such meeting at which the Director appointing him is not personally present and generally at such meetings to have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of 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 by rotation but is reappointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his reappointment 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.

113. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Due notice of every meeting of Directors shall be given to each alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

114. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of this Article an alternate Director shall be counted in a quorum.

115. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy or vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up any vacancy or vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

116. The Directors may from time to time elect and remove a Chairman and determine the period for which he is to hold office. The Chairman shall preside at all meetings of the Directors, but if there be no Chairman, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

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

118. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discount for the time being exercisable by the Directors.

119. The Directors may delegate any of their powers to committees consisting of such members or member 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 be imposed on them by the Directors.

120. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

121. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, 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.

#### MINUTES

122. The Directors shall cause minutes to be made:-

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

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

#### SECRETARY

123. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any 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 Directors. Provided that any provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

## SHARE AND DEBENTURE HOLDINGS

124. The register of Directors' share and debenture holdings 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 for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the Meeting.

## THE SEAL

125. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Director may from time to time make such regulations as they see fit (subject to the provisions of these presents relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.

126. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors 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 seals, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these presents reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

## DIVIDENDS

127. The profits of the Company available for dividend and resolve 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 declare dividends accordingly.

128. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

129. 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 of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and



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.

130. The Directors may if they think fit from time to time pay to the Members such interim dividend as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay 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.

131. 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 the shares of the Company.

132. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company. Any dividend remaining unclaimed after twelve years from the due date for payment shall, if the Directors so decide, be forfeited and shall revert to the Company.

133. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant 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 may direct, and payment of the cheque or warrant, shall be 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. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

135. A 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, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may 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 Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

### RESERVES

136. The Directors 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 or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, 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 Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

### DISTRIBUTION OF CAPITAL GAINS

137. Notwithstanding anything contained in these presents, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid up on the ordinary shares held by them respectively.

### CAPITALISATION OF PROFITS

138. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof, or, subject as herein-after provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sums resolved to be capitalised 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 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 paying up in full 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 amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided 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.

139. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the 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 Directors 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 to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

## ACCOUNTS

140. The Directors shall cause to be kept proper accounts with respect to-

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

141. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

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

143. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

144. A printed copy of the Directors' and Auditors reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes 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, and to the Secretary of any other Stock Exchange on which quotation for all or any of the shares of the Company is for the time being granted.

145. Every account of the Directors 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 such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

#### AUDIT

146. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

147. Auditors shall be appointed and their duties, powers, rights and remuneration regarded in accordance with the provisions of the Statutes.

#### NOTICES

148. Any notice or 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 address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

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

150. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed

to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

151. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these presents shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in London.

152. 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 posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

153. Any notice or document delivered or sent by post to or left at the address of any Member as appearing in the Register of Members 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 in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

#### WINDING UP

154. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes 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 the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

#### INDEMNITY

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

DATED this            day of            19

WITNESS to the above Signatures :-

Number of } 688388 / 114  
Company }

Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

## Special Resolutions

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

WRAYLAND PROPERTIES LIMITED

Passed 1ST MARCH, 1982.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 4 Carlton Gardens, Pall Mall, London, SW1Y 5AB

on the 1st day of March, 1982, the subjoined SPECIAL RESOLUTIONS were duly passed, viz.:—

### RESOLUTIONS

1. That pursuant to the provisions of Section 8 (8) of the Companies Act 1980, the Company being an old public company as defined in the said Section shall not be re-registered thereunder as a public company.
2. That the Articles of Association in the form of the document produced to the Meeting be approved as the Articles of Association of the Company in lieu of and in complete substitution for the existing Articles of Association of the Company.

Signature .....



DIRECTOR

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

*The Companies Acts, 1948 TO 1980*

**COMPANY LIMITED BY SHARES**

**Memorandum**

(Amended by Special Resolution passed the 24th day of  
AND April, 1975)

**Articles of Association**

(Adopted by Special Resolution passed the 1st day of March  
OF 1982)

WRAYLAND PROPERTIES LIMITED

Incorporated the 29th day of March, 1961.

26 MAR 1982





# Certificate of Incorporation

ON CHANGE OF NAME

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I hereby certify that

WHARF 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

WRAYLAND PROPERTIES LIMITED

Given under my hand at London the 28th February, 1972.

(P. Whipp)

Assistant Registrar of Companies.

## Memorandum of Association

(Amended by Special Resolution passed 24th April, 1975)

OF

WRAYLAND PROPERTIES LIMITED

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1. \* The name of the Company is "WRAYLAND PROPERTIES LIMITED".

2. The registered Office of the Company will be situated in England.

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

(A) To acquire and hold the whole of the issued Preference and Ordinary Shares in the capital of Butler's Wharf, Limited.

(B) To carry on the business of wharfingers and warehouse keepers in all their branches, and also the business of lightermen, tug owners, or owners or hirers, or mortgagees of ships, steamers and craft of all descriptions, common carriers and owners of cars, lorries and other vehicles and to enter into and make all such contracts, bonds and engagements as may be necessary for purchasing any such businesses or carrying on the same.

\*\* (B)(ii) (i) To acquire by purchase lease concession grant licence or otherwise and upon such terms as to payment of any moneys payable in respect of such acquisition (including the payment of any purchase price premium or other sum by instalments over any period of time) as the Company shall think fit such lands buildings leases underleases rights privileges stocks shares debentures debenture stock bonds obligations or securities of any government state or authority or of any public or private company corporate or unincorporate policies of

\* The name of the Company was changed to WRAYLAND PROPERTIES LIMITED by Special Resolution passed 28th February, 1972.

\*\* By Special Resolution passed 23rd February, 1972 Sub Clause B(ii) was added.

assurance debts choses in action and other rights of all descriptions and such other property and rights and interests in property as the Company shall deem fit but so that the Company shall not have power to deal or traffic in lands buildings leases underleases stocks shares debentures debenture stock bonds or securities policies of assurance or other of its property or assets but may acquire the same for the purpose of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so but any surpluses or deficiencies arising on or from such realisations shall be dealt with as capital surpluses or as capital deficiencies which shall be charged against capital account.

(ii) To grant leases of any property of the Company at any rent and with or without payment of any premium and whether any such premium be paid or payable upon the grant of such lease or by instalments over any period of time.

- (C) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above-mentioned businesses, or calculated, directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
- (D) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (E) To enter into any arrangement for sharing profits in lieu of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take, subscribe for, or otherwise acquire shares and securities of any such company, and to sell, hold or otherwise deal with the same; to give or grant to holders of shares in the Company, or such of them as the Company shall think fit, privileges in reference to the warehousing of their goods on the premises of the Company, or the

rates of charges in respect of the same.

- (F) 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, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (G) To promote any other company for the purpose of acquiring all or any part of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (H) Generally to purchase, take on lease or in exchange hire or otherwise acquire any real and personal property, and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and to pay for the same in cash or shares or debentures of the Company, or partly in one and partly in other or others of such modes.
- (I) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions and the like conferring an exclusive or non-exclusive, or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights and information so acquired.
- (J) To invest, advance, lend, and deal with the moneys of the Company not immediately required upon such securities, including advances upon ships, steamers, or other craft, or the freight earned or to be earned by the same or upon goods warehoused or to be warehoused by the Company, and in such manner as may from time to time be determined, but so that no moneys of the Company shall at any time be laid out or invested in or upon the shares of the Company.
- (K) To receive money on deposit at interest or otherwise, and to lend money to customers and others having dealings with the Company, and to enter into recognisances or bonds and otherwise give security for the performance of any contracts or obligations and to give any guarantee or indemnity

in relation to any matter arising in the course of the business of the Company or for the performance of any contracts or obligations of whatever nature by any person, firm or company as may be thought expedient.

(K)(ii) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments, and the repayment or payment of the principal amounts of, and premiums interest and dividends on, any securities, of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company or otherwise associated with the Company in business.

(L) To raise money by means of mortgages, charges, or by the issue of debentures or debenture stock, perpetual or otherwise, or charged upon all or any of the Company's property (both present and future), including its uncalled Capital, and generally by such means and in such manner as the Company shall think fit.

(M) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, reservoirs, watercourses, wharves, manufactories, warehouses, hydraulic and electric works, properties, and conveniences, which may seem calculated, directly or indirectly, to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in any such operations.

(N) To enter into any arrangement with any Government or other authority, supreme, municipal, parochial, local, or otherwise and to obtain from any such Government or authority all licenses, rights, concessions, and privileges that may seem conducive to the Company's objects or any of them.

(O) To make, accept, indorse, and execute promissory notes, bills of exchange and other negotiable instruments.

(P) To sell, improve, manage, develop, lease, let, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property of the Company.

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

(R) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to 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 is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to 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 such 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 object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(S) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5.\* The Share Capital of the Company is £100 divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise as the Company may from time to time determine, but so that the special rights attached to any shares conferring, preferred or other special rights shall not be modified or abrogated except with such sanction as is provided in the Articles of Association of the Company for the time being.

\* By Resolution passed 19th June, 1961 the capital was increased to £2,000,000.

By Resolution passed 8th August, 1962 the capital was increased to £3,000,000.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
F. W. S. ROBERTS, 78, Cadogan Place, London, S. W. 1.  Wharfinger.	ONE
NORMAN S. PRYOR, 20, Eastcheap, E. C. 3.  Merchant.	ONE

DATED this 21st day of March, 1961.

WITNESS to the above Signatures :-

A. GUTHRIE WHITE,  
16, Coleman Street,  
London, E. C. 2.

Solicitor.

COMPANY LIMITED BY SHARES

N E W

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution duly passed  
on the 1st day of March, 1982)

- O F -

WRAYLAND PROPERTIES LIMITED

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PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act 1980 and subject as hereinafter provided, the regulations contained in Table A (as amended from time to time) in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") shall apply to the company.
2. (a) Regulations 3, 8, 24, 53, 74, 75, 77, 79, 87 to 93 inclusive 106 and 107 of Table A, shall not apply to the company.  
(b) Clause 1 of Table A shall apply to the construction of these Articles save that "the Act" means the Companies Act 1948 to 1980 and every statutory modification or re-enactment thereof for the time being in force.

SHARE CAPITAL

3. The share capital of the company as at the date of the adoption of this Article is £3,000,000 divided into 50,000 Preference Shares of £1. each and 2,947,663 Ordinary Shares of £1. each and 2337 Unclassified Shares of £1. each. The respective rights attaching to the Preference Shares and to the Ordinary Shares are as follows:-

- (a) As regards income: the profits which the company may determine to distribute in respect of any financial year or other period shall be applied first in paying to the holders of the Preference Shares a fixed cumulative dividend of £10,000 in respect of each such share and the balance of the said profits shall be distributed pari passu among the holders of the Ordinary Shares according to the amount paid up thereon.
- (b) As regards capital: on a return of assets on liquidation or otherwise, the assets of the company to be returned shall be applied, first in repaying to the holders of the Preference Shares the amounts paid up on such Shares together with (i) a sum equal to any arrears or deficiency of the fixed dividend



thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not and (ii) a premium of £10,000 for each such share, secondly in repaying to the holders of the Ordinary Shares the amount paid up on such Shares and the balance of such assets shall belong to and be distributed pari passu among the holders of the Preference Shares in proportion to the number of Preference Shares held by them respectively.

- (c) As regards voting: Clause 62 of Table A shall not apply and on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for every Ordinary Share of which he is the holder and five hundred votes for every Preference Share of which he is the holder.

4. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class. Where a Member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge. Every certificate shall be issued within two months 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 specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon, and shall be issued under the seal, but shall not be signed by any person. The procedure for affixing the seal to all such certificates shall be approved by the Auditors, Transfer Auditors or Bankers of the Company who shall approve all such certificates prior to the seal being affixed thereto. The company shall not be bound to register more than four persons as the joint holders of any share or shares 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.

5. In Regulation 9 in Part 1 of Table A the words "on payment of a fee of 2s.6d. or such less sum and" shall be deleted.

6. (a) The shares shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 14(10) of the Companies Act 1980) of the company to such persons and generally on such terms and in such manner as they think fit.

- (b) The general authority conferred by Article 3 hereof shall extend to all relevant securities of the company from time to time unissued during the currency of such authority. The general authority shall expire on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the company in General Meeting.

- (c) The directors shall be entitled under the general authority conferred by Article 3 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.
- (d) Section 17(1) of the Companies Act 1980 shall not apply to any allotment of shares in the company.

7. Subject to the provisions of Section 58 of the Companies Act 1948 any preference shares may with the sanction of a special resolution be issued upon the terms that they are, or at the option of the company are liable, to be redeemed.

8. No offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the company with a view to all or any of those shares or debentures being offered for sale to the public.

#### LIEN

9. In regulation II of Table A, the words ("not being a fully paid share") and the words ("other than fully paid shares") shall be omitted.

#### TRANSFER OF SHARES

10. The instrument of transfer of a fully paid share need not be executed by or on behalf of a transferee and regulation 22 of Table A, shall be modified accordingly.

11. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

12. Any one of the directors or the secretary for the time being of any corporation which is a member of the company, or any other person appointed by resolution of the directors or other governing body of such corporation, may (subject to the articles of association of that corporation) act as its representative at any meeting of the company or 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.

Any one of the directors or the secretary for the time being of the company or any other person appointed by resolution of the directors or other governing body of the company may act as its representative at any meeting of any corporation of which the company is a member or of any class of members of such

corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the company as the company could exercise if it were an individual member of that corporation.

#### DIRECTORS

13. Unless and until otherwise determined by the company in general meeting, the number of the directors shall not be less than two.
14. Any person may be appointed or elected as a director, whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of 70 years or any other age.
15. No shareholding qualification shall be required by directors.
16. A director of the company may be or become a director or other officer of, or otherwise interested in, the holding company of the company or any other company promoted by the holding company or in which the holding company may be interested and regulation 78 of Table A, shall be extended accordingly.
17. The words "and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose" in regulation 86 of Table A, shall be omitted.
18. The office of a director shall be vacated :-
  - (a) if by notice in writing to the company he resigns the office of director; or
  - (b) if he becomes bankrupt or enters into any arrangement or composition with his creditors; or
  - (c) if he is prohibited from being a director by any order made under any of the provisions of the Act; or
  - (d) if he becomes of unsound mind; or
  - (e) if he is removed from office as hereinafter provided.
19. All the words in regulation 94 of Table A, after the words "number of directors" shall be omitted.

All the words in regulation 95 of Table A, after the words "eligible for re-election" shall be omitted.

In regulation 96 of Table A, the words "before the expiration of his period of office" shall be omitted.

All the words in regulation 97 of Table A, After the words "or as an additional director" shall be omitted.
20. In addition and without prejudice to the provisions of regulations 96 and 97 of Table A, the company may by extraordinary resolution remove any director and may by

ordinary resolution appoint another director in his stead.

21. A member holding not less than 51% of the issued capital of the company conferring the right to attend and vote at general meetings of the company may at any time by notice in writing to the company remove any director or appoint a new director and such removal or appointment shall take effect upon receipt of such notice by the company. Such a notice in writing by a company, being a member and holding not less than 51% of the capital of the company, shall be deemed to be valid if it purports to be signed by an officer of that company.

22. A resolution in writing signed by all the directors or by all the directors for the time being entitled to receive notice of a meeting of the directors or committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or committee of directors (as the case may be) duly convened and held such resolution may consist of a number of documents in like form.

23. The directors may establish and maintain or join with the holding company and associated companies of the company in procuring or otherwise 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, pensions allowances, gratuities, emoluments and bonuses to directors, ex-directors, officers, ex-officers and any persons who are or were at any time in the employment or service of the company, the holding company or any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company, and the wives, widows, families and dependents 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 such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent object 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 company as aforesaid. Subject always, if the statutes in force for the time being in relation to companies shall so require, to any 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 shall be entitled to participate in and retain for his own benefit any such pension, allowance, gratuity or bonus.

24. The directors may from time to time appoint any person to be an executive or special director of the company, and may from time to time define, limit and restrict his powers, and may fix and determine his remuneration and duties, and may at any time remove any such an executive or special director, provided always that an executive or special director shall not be taken into account in calculating the quorum or be entitled to vote at any of the meetings of the directors at

which he may be present and, except with and to the extent of the sanction of the directors, shall not :-

- (i) have any right of access to the books of the company; or
- (ii) be entitled to receive notice of or to attend meetings of the directors; or
- (iii) be entitled to participate in any respect in the exercise of the collective powers or duties of the directors, or to exercise any of the individual powers or duties of a director under these articles (including this article) provided that no act shall be done by the directors which would impose any personal liability on any technical director, whether under the statutes or otherwise, except with his knowledge.

#### MANAGING DIRECTOR

25. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of any such managing director shall be automatically determined if he cease from any cause to be a director.

#### SECRETARY AND ASSISTANT SECRETARY

26. In regulation 110 of Table A, there shall be added the words "An assistant secretary may also be appointed by the directors (subject to regulations 111 and 112) to act with the full powers of the secretary if the office of secretary is vacant or if for any other reason the secretary is absent or otherwise incapable of acting. Such appointment shall be for such term, at such remuneration and upon such conditions as the directors may think fit and any assistant secretary so appointed may be removed by the directors".

#### NOTICES

27. All the words in regulation 131 of Table A, after the words "for the giving of notice to him" shall be omitted therefrom and there shall be substituted therefor the following: "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 posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted".

#### INDEMNITY

28. Every Director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by

him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court and no director or other officer shall be liable for any loss, damage, or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

29.(A) Subject as hereinafter provided the directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, 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 directors 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 subsidiary companies (if any) so as to secure that the aggregate amount for the time being remaining undischarged of all money borrowed or secured by the company and/or any of its subsidiary companies (exclusive of monies 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 and the previous consent or sanction of the holders of the Preference Shares given in the manner mentioned in Regulation 4 in Part 1 of Table A exceed a sum equal to the aggregate of the nominal amount of the share capital of the company for the time being issued and paid up and of the amount of the share premium account for the time being of the company, provided always 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 monies then already borrowed and remaining undischarged notwithstanding that the same may result in such limit being exceeded. For the purposes of the said limit the issue of debentures or other securities 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 provision be concerned to see or enquire whether their 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 expressed notice that the limit hereby imposed had been or would thereby be exceeded.

The Companies Act, 1948 TO 1980

COMPANY LIMITED BY SHARES

**Memorandum**

AND

**Articles of Association**

OF

**WRAYLAND PROPERTIES LIMITED**

**Incorporated the 29th day of March,  
1961**

# FILE COPY



## CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 693383 / 115

I hereby certify that

WRAYLAND PROPERTIES LIMITED

is, with effect from .....5TH MAY 1982..... a private company  
within the meaning of the Companies Acts 1948 to 1981.

Dated at Cardiff the 5TH MAY 1982

A handwritten signature in ink, appearing to be 'J. J. Jones', written over a circular official stamp.

Assistant Registrar of Companies



Number of } 688388  
Company } 117

*The Companies Acts 1948 to 1976*

COMPANY LIMITED BY SHARES

## Special Resolution

*(Pursuant to s. 141 (2) of the Companies Act 1948)*

OF

WRAYLAND PROPERTIES

LIMITED

Passed 13th May, 1982 .

AT a EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 4, Carlton Gardens, Pall Mall, London, SW1Y 5AB.

on the 13th day of May, 1982, the subjoined SPECIAL RESOLUTIONS were duly passed, viz. :—

### RESOLUTIONS

1. THAT the name of the Company be changed to "TOWN & CITY PROPERTIES (DEVELOPMENT) LIMITED"
2. THAT the Memorandum of Association in the form of the document produced to the Meeting and for the purpose of identification initialled by the Chairman be approved as the Memorandum of Association of the Company in lieu of and in complete substitution for the existing Memorandum of Association of the Company.

Signature .....

*[Handwritten Signature]*  
SECRETARY

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

NOTE:—To be filed within 15 days after the passing of the Resolution(s).

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street,  
London EC4A 3AB, a subsidiary of The Publishers' Law Stationery Society,  
Limited

Companies 7

300 (20) 04 8559



# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No.

688388

118

I hereby certify that

WRAYLAND PROPERTIES LIMITED

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

TOWN & CITY PROPERTIES (DEVELOPMENT) LIMITED

Given under my hand at Cardiff the 11TH JUNE 1982

A handwritten signature in dark ink, appearing to be 'B. J. Jones'.

Assistant Registrar of Companies

The Companies Acts, 1948 TO 1981

**COMPANY LIMITED BY SHARES**

**Memorandum**

(Adopted by Special Resolution passed 13th May 1982)

AND

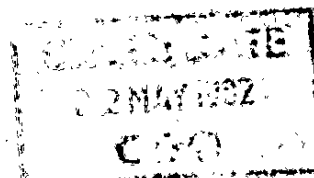
**Articles of Association**

(Adopted by Special Resolution passed the 1st day of March 1982)

**TOWN & CITY PROPERTIES (DEVELOPMENT) LIMITED**

Incorporated the 29th day of March, 1961.

*[Handwritten signature]*



No. 688388



# Certificate of Incorporation

ON CHANGE OF NAME

---

I hereby certify that

WHARF 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

WRAYLAND PROPERTIES LIMITED

Given under my hand at London the 28th February, 1972.

(P. Whipp)

Assistant Registrar of Companies.

COMPANY LIMITED BY SHARES

## Memorandum of Association

( Adopted by Special Resolution passed 13th May 1982 )

OF

TOWN & CITY PROPERTIES (DEVELOPMENT) LIMITED

- 
1. \* The name of the Company is " TOWN & CITY PROPERTIES (DEVELOPMENT) LIMITED".
  2. The registered Office of the Company will be s tiate in England.
  3. The objects for which the Company is established are:-
    - (A) To carry on business as property developers in all aspects in the United Kingdom and elsewhere in connection with any land, buildings or property of the Company or land, buildings or property belonging to other companies, firms or persons and to arrange for and manage the erection, construction or development of buildings of all kinds roads streets squares gardens structures pleasure grounds and other conveniences and generally to undertake any work or business which is usually or which might advantageously be done by architects surveyors valuers estate agents or developers or managers of land buildings or property of any kind.
    - (B) (i) To acquire by purchase lease concession grant licence or otherwise and upon such terms as to payment of any moneys payable in respect of such acquisition (including the payment of any purchase price premium or other sum by instalments over any period of time) as the Company shall think fit such lands buildings leases underleases rights privileges stocks shares debentures debenture stock bonds obligations or securities of any government state or authority or of any public or private company corporate or unincorporate policies of



\* By Special Resolution passed 28th February, 1972 the name of the Company was changed from Wharf Holdings Limited to Wrayland Properties Limited.  
By Special Resolution passed 13th May 1982 the name of the Company was further changed to TOWN & CITY PROPERTIES (DEVELOPMENT) LIMITED.

assurance debts choses in action and other rights of all descriptions and such other property and rights and interests in property as the Company shall deem fit but so that the Company shall not have power to deal or traffic in lands buildings leases underleases stocks shares debentures debenture stock bonds or securities policies of assurance or other of its property or assets but may acquire the same for the purpose of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so but any surpluses or deficiencies arising on or from such realisations shall be dealt with as capital surpluses or as capital deficiencies which shall be charged against capital account.

(ii) To grant leases of any property of the Company at any rent and with or without payment of any premium and whether any such premium be paid or payable upon the grant of such lease or by instalments over any period of time.

- (C) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above-mentioned businesses, or calculated, directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
- (D) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (E) To enter into any arrangement for sharing profits in lieu of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take, subscribe for, or otherwise acquire shares and securities of any such company, and to sell, hold or otherwise deal with the same; to give or grant to holders of shares in the Company, or such of them as the Company shall think fit, privileges in reference to the warehousing of their goods on the premises of the Company, or the

rates of charges in respect of the same.

- (F) 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, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (G) To promote any other company for the purpose of acquiring all or any part of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (H) Generally to purchase, take on lease or in exchange hire or otherwise acquire any real and personal property, and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and to pay for the same in cash or shares or debentures of the Company, or partly in one and partly in other or others of such modes.
- (I) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions and the like conferring an exclusive or non-exclusive, or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights and information so acquired.
- (J) To invest, advance, lend, and deal with the moneys of the Company not immediately required upon such securities, including advances upon ships, steamers, or other craft, or the freight earned or to be earned by the same or upon goods warehoused or to be warehoused by the Company, and in such manner as may from time to time be determined, but so that no moneys of the Company shall at any time be laid out or invested in or upon the shares of the Company.
- (K) To receive money on deposit at interest or otherwise, and to lend money to customers and others having dealings with the Company, and to enter into recognisances or bonds and otherwise give security for the performance of any contracts or obligations and to give any guarantee or indemnity

in relation to any matter arising in the course of the business of the Company or for the performance of any contracts or obligations of whatever nature by any person, firm or company as may be thought expedient.

(K)(ii) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments, and the repayment or payment of the principal amounts of, and premiums interest and dividends on, any securities, of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company or otherwise associated with the Company in business.

(L) To raise money by means of mortgages, charges, or by the issue of debentures or debenture stock, perpetual or otherwise, or charged upon all or any of the Company's property (both present and future), including its uncalled Capital, and generally by such means and in such manner as the Company shall think fit.

(M) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, reservoirs, watercourses, wharves, manufactories, warehouses, hydraulic and electric works, properties, and conveniences, which may seem calculated, directly or indirectly, to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in any such operation.

(N) To enter into any arrangement with any Government or other authority, supreme, municipal, parochial, local, or otherwise and to obtain from any such Government or authority all licenses, rights, concessions, and privileges that may seem conducive to the Company's objects or any of them.

(O) To make, accept, indorse, and execute promissory notes, bills of exchange and other negotiable instruments.

(P) To sell, improve, manage, develop, lease, let, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property of the Company.

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



(R) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to 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 is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to 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 such 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 object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(S) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited. —

5.\* The Share Capital of the Company is £100 divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise as the Company may from time to time determine, but so that the special rights attached to any shares conferring, preferred or other special rights shall not be modified or abrogated except with such sanction as is provided in the Articles of Association of the Company for the time being.

\* By Resolution passed 19th June, 1961 the capital was increased to £2,000,000.

By Resolution passed 8th August, 1962 the capital was increased to £3,000,000. —

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
F.W.S. ROBERTS, 78, Cadogan Place, London, S. W. 1.  Wharfinger.	ONE
NORMAN S. PRYOR, 20, Eastcheap, E. C. 3.  Merchant.	ONE

DATED this 21st day of March, 1961.

WITNESS to the above Signatures :-

A. GUTHRIE WHITE,  
16, Coleman Street,  
London, E. C. 2.

Solicitor.

COMPANY LIMITED BY SHARES

N E W

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution duly passed  
on the 1st day of March, 1982)

- O F -

TOWN & CITY PROPERTIES (DEVELOPMENT) LIMITED

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PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act 1980 and subject as hereinafter provided, the regulations contained in Table A (as amended from time to time) in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") shall apply to the company. *Private*

2. (a) Regulations 3, 8, 24, 53, 74, 75, 77, 79, 87 to 93 inclusive 106 and 107 of Table A, shall not apply to the company.

(b) Clause 1 of Table A shall apply to the construction of these Articles save that "the Act" means the Companies Acts 1948 to 1980 and every statutory modification or re-enactment thereof for the time being in force.

SHARE CAPITAL

3. The share capital of the company as at the date of the adoption of this Article is £3,000,000 divided into 50,000 Preference Shares of £1. each and 2,947,663 Ordinary Shares of £1. each and 2337 Unclassified Shares of £1. each. The respective rights attaching to the Preference Shares and to the Ordinary Shares are as follows:-

(a) As regards income: the profits which the company may determine to distribute in respect of any financial year or other period shall be applied first in paying to the holders of the Preference Shares a fixed cumulative dividend of £10,000 in respect of each such share and the balance of the said profits shall be distributed pari passu among the holders of the Ordinary Shares according to the amount paid up thereon.

(b) As regards capital: on a return of assets on liquidation or otherwise, the assets of the company to be returned shall be applied, first in repaying to the holders of the Preference Shares the amounts paid up on such Shares together with (i) a sum equal to any arrears or deficiency of the fixed dividend

- 4 -

thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not and (ii) a premium of £10,000 for each such share, secondly in repaying to the holders of the Ordinary Shares the amount paid up on such Shares and the balance of such assets shall belong to and be distributed pari passu among the holders of the Preference Shares in proportion to the number of Preference Shares held by them respectively.

- (c) As regards voting: Clause 62 of Table A shall not apply and on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for every Ordinary Share of which he is the holder and five hundred votes for every Preference Share of which he is the holder.

4. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class. Where a Member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge. Every certificate shall be issued within two months 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 specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon, and shall be issued under the seal, but shall not be signed by any person. The procedure for affixing the seal to all such certificates shall be approved by the Auditors, Transfer Auditors or Bankers of the Company who shall approve all such certificates prior to the seal being affixed thereto. The company shall not be bound to register more than four persons as the joint holders of any share or shares 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.

5. In Regulation 9 in Part 1 of Table A the words "on payment of a fee of 2s.6d. or such less sum and" shall be deleted.

6. (a) The shares shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 14(10) of the Companies Act 1980) of the company to such persons and generally on such terms and in such manner as they think fit.

(b) The general authority conferred by Article 3 hereof shall extend to all relevant securities of the company from time to time unissued during the currency of such authority. The general authority shall expire on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the company in General Meeting.

(c) The directors shall be entitled under the general authority conferred by Article 3 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

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

7. Subject to the provisions of Section 58 of the Companies Act 1948 any preference shares may with the sanction of a special resolution be issued upon the terms that they are, or at the option of the company are liable, to be redeemed.

8. No offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the company with a view to all or any of those shares or debentures being offered for sale to the public.

#### LIEN

9. In regulation II of Table A, the words ("not being a fully paid share") and the words ("other than fully paid shares") shall be omitted.

#### TRANSFER OF SHARES

10. The instrument of transfer of a fully paid share need not be executed by or on behalf of a transferee and regulation 22 of Table A, shall be modified accordingly.

11. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

12. Any one of the directors or the secretary for the time being of any corporation which is a member of the company, or any other person appointed by resolution of the directors or other governing body of such corporation, may (subject to the articles of association of that corporation) act as its representative at any meeting of the company or 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.

Any one of the directors or the secretary for the time being of the company or any other person appointed by resolution of the directors or other governing body of the company may act as its representative at any meeting of any corporation of which the company is a member or of any class of members of such

corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the company as the company could exercise if it were an individual member of that corporation.

#### DIRECTORS

13. Unless and until otherwise determined by the company in general meeting, the number of the directors shall not be less than two.

14. Any person may be appointed or elected as a director, whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of 70 years or any other age.

15. No shareholding qualification shall be required by directors.

16. A director of the company may be or become a director or other officer of, or otherwise interested in, the holding company of the company or any other company promoted by the holding company or in which the holding company may be interested and regulation 78 of Table A, shall be extended accordingly.

17. The words "and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose" in regulation 86 of Table A, shall be omitted.

18. The office of a director shall be vacated :-

- (a) if by notice in writing to the company he resigns the office of director; or
- (b) if he becomes bankrupt or enters into any arrangement or composition with his creditors; or
- (c) if he is prohibited from being a director by any order made under any of the provisions of the Act; or
- (d) if he becomes of unsound mind; or
- (e) if he is removed from office as hereinafter provided.

19. All the words in regulation 94 of Table A, after the words "number of directors" shall be omitted.

All the words in regulation 95 of Table A, after the words "eligible for re-election" shall be omitted.

In regulation 96 of Table A, the words "before the expiration of his period of office" shall be omitted.

All the words in regulation 97 of Table A, After the words "or as an additional director" shall be omitted.

20. In addition and without prejudice to the provisions of regulations 96 and 97 of Table A, the company may by extraordinary resolution remove any director and may by

21. A member holding not less than 51% of the issued capital of the company conferring the right to attend and vote at general meetings of the company may at any time by notice in writing to the company remove any director or appoint a new director and such removal or appointment shall take effect upon receipt of such notice by the company. Such a notice in writing by a company, being a member and holding not less than 51% of the capital of the company, shall be deemed to be valid if it purports to be signed by an officer of that company.

22. A resolution in writing signed by all the directors or by all the directors for the time being entitled to receive notice of a meeting of the directors or committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or committee of directors (as the case may be) duly convened and held such resolution may consist of a number of documents in like form.

23. The directors may establish and maintain or join with the holding company and associated companies of the company in procuring or otherwise 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, pensions allowances, gratuities, emoluments and bonuses to directors, ex-directors, officers, ex-officers and any persons who are or were at any time in the employment or service of the company, the holding company or any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company, and the wives, widows, families and dependents 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 such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent object 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 company as aforesaid. Subject always, if the statutes in force for the time being in relation to companies shall so require, to any 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 shall be entitled to participate in and retain for his own benefit any such pension, allowance, gratuity or bonus.

24. The directors may from time to time appoint any person to be an executive or special director of the company, and may from time to time define, limit and restrict his powers, and may fix and determine his remuneration and duties, and may at any time remove any such an executive or special director, provided always that an executive or special director shall not be taken into account in calculating the quorum or be entitled to vote at any of the meetings of the directors at

which he may be present and, except with and to the extent of the sanction of the directors, shall not :-

- (i) have any right of access to the books of the company; or
- (ii) be entitled to receive notice of or to attend meetings of the directors; or
- (iii) be entitled to participate in any respect in the exercise of the collective powers or duties of the directors, or to exercise any of the individual powers or duties of a director under these articles (including this article) provided that no act shall be done by the directors which would impose any personal liability on any technical director, whether under the statutes or otherwise, except with his knowledge.

#### MANAGING DIRECTOR

25. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of any such managing director shall be automatically determined if he cease from any cause to be a director.

#### SECRETARY AND ASSISTANT SECRETARY

26. In regulation 110 of Table A, there shall be added the words "An assistant secretary may also be appointed by the directors (subject to regulations 111 and 112) to act with the full powers of the secretary if the office of secretary is vacant or if for any other reason the secretary is absent or otherwise incapable of acting. Such appointment shall be for such term, at such remuneration and upon such conditions as the directors may think fit and any assistant secretary so appointed may be removed by the directors".

#### NOTICES

27. All the words in regulation 131 of Table A, after the words "for the giving of notice to him" shall be omitted therefrom and there shall be substituted therefor the following: "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 posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted".

#### INDEMNITY

28. Every Director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by



him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court and no director or other officer shall be liable for any loss, damage, or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

29.(A) Subject as hereinafter provided the directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, 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 directors 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 subsidiary companies (if any) so as to secure that the aggregate amount for the time being remaining undischarged of all money borrowed or secured by the company and/or any of its subsidiary companies (exclusive of monies 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 and the previous consent or sanction of the holders of the Preference Shares given in the manner mentioned in Regulation 4 in Part 1 of Table A exceed a sum equal to the aggregate of the nominal amount of the share capital of the company for the time being issued and paid up and of the amount of the share premium account for the time being of the company, provided always 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 monies then already borrowed and remaining undischarged notwithstanding that the same may result in such limit being exceeded. For the purposes of the said limit the issue of debentures or other securities 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 provision be concerned to see or enquire whether their 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 expressed notice that the limit hereby imposed had been or would thereby be exceeded.

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 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

11316

688388

Name of company

\*delete if inappropriate

TOWN & CITY PROPERTIES (DEVELOPMENT)

Limited\*

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

LONDON W1P 0HH

In lieu of\*

PALL MALL

LONDON SW1Y 5AB

where it was previously kept

†delete as appropriate

Signed

*E. J. J. J.*

[Director] [Secretary]† Date

- 2 MAR 1984

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

SECRETARY

220 222 TOTTENHAM COURT ROAD  
LONDON, W1P 0HH

For official use  
General section

Post room:



**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

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

To the Registrar of Companies

For official use

Company number

[1411]

688388

Name of company

\* TOWN &amp; CITY PROPERTIES (DEVELOPMENT) LIMITED

\* 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 as shown below:

**Note**  
Please read notes 1 to 5 overleaf before completing this form

Day Month

3 1 1 2

† delete as appropriate

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 8 5

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:

See note 4c and complete as appropriate

The company is a [subsidiary] [holding company]† of PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY

, company number 273the accounting reference date of which is 31 ST DECEMBER

Signed

{Director} [Secretary]† Date 9 Dec 1985

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

SECRETARY  
TOWN & CITY PROPERTIES  
220 TOTTENHAM COURT ROAD  
LONDON W14 6PL

For official Use  
General Section

Post room



628388

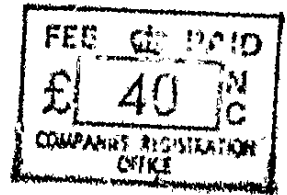
number of company

form No. 50

## THE COMPANIES ACTS 1948 TO 1967

{COPY}

## special resolution(s)



of TOWN &amp; CITY PROPERTIES (DEVELOPMENT) LIMITED

Limited

Passed the 11th day of May 1988

an Extraordinary

At General Meeting of the members of the above-named company,

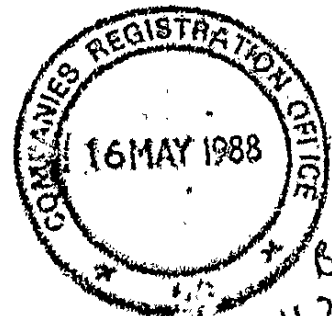
duly convened and held at Town & City Properties Limited,  
220 Tottenham Court Road, London W1P 0HH

on the 11th day of May 1988

the following SPECIAL RESOLUTION(S) was/were duly passed --

That the name of the Company be changed to :

P&amp;O Developments Limited

B5  
162138  
E40.

## NOTES

- (1) This new Resolution should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name
- (2) This copy of Resolution is required to be filed with the Registrar of Companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose

Jordan & Sons Limited  
International Law Agents Consultants and Publishers  
Jordan House, 47 Brunswick Place London N1 5EE  
Telephone 01-253 3030 Telex 261010

FILE COPY



CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 688388

I hereby certify that

TOWN & CITY PROPERTIES (DEVELOPMENT) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

P&O DEVELOPMENTS LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 20 JUNE 1988

*T. N. Rowley*  
MRS P.A. ROWLEY

an authorised officer