

No. 697641

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

T U FUND MANAGERS LIMITED

incorporated the 6th day of July, 1961

FRESHFIELDS,
GARRARD HOUSE,
31-45, GRESHAM STREET,
LONDON, E.C.2.



A20
COMPANIES HOUSE

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26/09/01



Certificate of Incorporation

I hereby Certify that TRADES UNION UNIT TRUST
MANAGERS LIMITED is this day Incorporated under the Companies Act,
1948, and that the Company is LIMITED.

GIVEN under my hand at London this sixth day of July, One
Thousand Nine Hundred and Sixty-one.

A. J. MANN,
Assistant Registrar of Companies.



CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 697641

I hereby certify that

TRADES UNION UNIT TRUST MANAGERS LIMITED

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

T U FUND MANAGERS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 9 MARCH 1992

A handwritten signature in ink, appearing to read 'A. F. Fletcher', with a stylized flourish at the end.

A. F. FLETCHER

an authorised officer

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

---of---

T U FUND MANAGERS LIMITED *

1. The name of the Company is " T U Fund Managers 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 promote, establish, manage and carry on any unit trust or other trust or pool of or concerning any shares, stocks, debentures, debenture stocks, bonds, loans, obligations and securities issued or guaranteed by any company constituted or carrying on business in the British Isles or elsewhere, or by any government, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise, whether at home or abroad, or any property, right or interest therein.
 - (b) To carry out all the duties and functions of and to act as Manager or Trustee of or Depository for any unit trust or other trust, or issue of certificates or instruments evidencing the right or title of any person, partnership, body of persons or corporation, or the bearer of any such certificates or instruments, to a proportionate share or interest in any such shares, stocks, debentures, debenture stocks, bonds, loans, obligations, or securities or any property, right or interest therein and to act as Agent for the sale of any such certificates or instruments.

* The name of the Company changed from " Trades Union Unit Trust Managers Limited" on 9th March 1992.

- (c) To act as financial and investment advisors and consultants to and to manage the funds and resources of any person body of persons association firm or company.
- (d) To invest in, purchase or otherwise acquire and hold, pool, fund, lend money on, and sell any shares, stock, debentures, debenture stock, scrip, bonds, obligations, mortgages, funds or securities whatsoever.
- (e) To acquire any such shares, stock, debentures, debenture stock, scrip, bonds, obligations, mortgages, funds or securities as aforesaid by original subscription, tender, purchase, exchange, participation in syndicates or otherwise, and whether or not fully paid up, and to make payment thereon as called up or in advance of calls or otherwise and to subscribe for the same either conditionally or otherwise, and either with a view to investment or for resale or otherwise, and to vary the investments of the Company and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (f) To make advances upon any such investments or acquisitions as aforesaid and upon the security of landed property, buildings and hereditaments or any interest therein at home or abroad and upon any other assets, real or personal, or upon personal security.
- (g) To facilitate and encourage the creation, issue or conversion of shares, stock, debentures, debenture stock, bonds, obligations, and securities and to act as trustee in connection with any such securities; to constitute any trusts with a view to the issue of preferred or deferred or any other special stocks or securities based on or representing any shares, stock or other assets specifically appropriated for the purposes of any such trust and to settle and regulate and, if thought fit, to undertake and execute any such trusts; to transact or carry on all kinds of agency and brokerage business and, in particular, in relation to the investment of money, the sale of property and the collection and receipt of money; and to give or procure any guarantee or indemnity in relation to any of the matters aforesaid.
- (h) To transact and carry on investment, development, financial, trust and agency business of all kinds, and any trading, commercial, industrial, manufacturing, shipping and mercantile agency or commission, and to carry on all kinds of promotion business, and in particular to form, constitute,

float, lend money to, assist and control any companies associations or undertakings whatsoever, and to subscribe, underwrite, place, guarantee the placing of, find or provide the capital, shares, stocks, debentures, debenture stock, loans or other securities of any company, corporation, association, society, or municipal or other authority or trust, or commissioners or other body (public or private), and to expend moneys in or about the formation, incorporation or constitution of any body, whether formed under the Companies Acts of Great Britain or any special or general Act of Parliament or Charter, or in accordance with the laws of any Colony or Dependency, or of any Foreign Country or State, in accordance with any decree, rescript, ukase or other authority whatsoever, and generally to carry on the business of bankers and financiers.

- (i) To give any counter guarantee for the purpose of securing any person or company against liability under any guarantee in relation to the payment or subscription of any mortgage or charge, or of any debentures or debenture stock, bonds, obligations or securities, or under any guarantee of the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise, or under any guarantee of the title to or quiet enjoyment of property, either absolutely or subject to any qualifications or conditions, or under any guarantee of persons interested or about to become interested in any property, against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title or in respect of any encumbrances, burdens, or outstanding rights, and generally to carry on and transact every kind of counter guarantee and counter indemnity business.
- (j) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other special funds, and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.
- (k) To accumulate capital for any of the purposes of the Company, and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of

the Company's business or to any other special rights, privileges, advantages or benefits.

- (l) To constitute and regulate separate branches or departments of the Company's businesses, and to appropriate thereto respectively any of the assets of the Company, and any of the capital issued or to be issued, and whether called or uncalled, of the Company, and from time to time to vary the constitution or regulations of any such branches or departments or any such appropriations, and if thought fit to amalgamate all or any of the said branches or departments.
- (m) To issue and deposit any securities, which the Company has power to issue by way of mortgage, to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.
- (n) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.
- (o) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (p) To pay, satisfy, or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
- (q) To give all descriptions of guarantees, and in particular to guarantee the principal and interest of and any premium which may become payable on any mortgages, debentures, debenture stock, or other obligations, and the dividends on and the return, either with or without any premium, of the capital paid on any shares; to insure or re-insure, or effect counter-guarantees with any other company or person, in any risks, guarantees, or obligations undertaken by the Company or to which it may be subject.
- (r) To pay out of the funds of the Company all expenses which the Company may lawfully pay, of or incident to the

advertising of, or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for, or taking, placing or underwriting shares, debentures, or debenture stock, and to apply, at the cost of the Company, to Parliament for any extension of its powers.

- (s) To undertake and execute trusts of all kinds, and also to undertake the office of receiver, manager, liquidator, treasurer, executor, administrator, attorney, delegate, notary public and auditor, and to discharge the duties and functions incident thereto.
- (t) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in respect of, and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, or all or any part of the property and rights for the time being of the Company, and for any consideration, whether in cash or in shares (fully or partly paid), debentures, debenture stock or other interests in or securities of any company or otherwise.
- (u) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (v) To apply for, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (w) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or com-

pany carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock, or securities so received.

- (x) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- (y) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (z) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (aa) To enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any

such charters, contracts, decrees, rights, privileges and concessions.

- (bh) To subscribe for, take, purchase, or otherwise acquire and hold shares of, or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (cc) To remunerate any person, firm, or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (dd) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this Company.
- (ee) To procure the Company to be registered or recognised in any Colony or Dependency and in any foreign country or place.
- (ff) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (gg) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (hh) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.

- (ii) To establish or concur or join with any other company being a subsidiary company of the Company or a company allied or associated in business with the Company or any such subsidiary company in establishing or assisting in establishing or contribute to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurances or other benefits for Directors and other officers and employees or ex-Directors, ex-officers or ex-employees of the Company, or any such other company as aforesaid or any such persons formerly engaged in any business acquired by the Company and their wives, widows, families or dependants or any class of such persons and to pay or make grants revocable or irrevocable of pensions, gratuities or other moneys to any such persons as aforesaid including pensions, gratuities or moneys additional to those, if any, to which they are or may become entitled under any scheme or fund as aforesaid and to establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any such persons.
 - (jj) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
 - (kk) And it is hereby declared that the intention is that the objects specified in each paragraph of this clause shall (except where otherwise expressed in such paragraphs) be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. Provided that nothing in any paragraph of this clause contained shall empower the Company to carry on assurance business within the meaning of the Assurance Companies Act, 1909, or to re-insure any risks under any class of assurance business to which that Act applies.
 - (LL) To subscribe, or guarantee money for any national, charitable, benevolent public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
4. The liability of the Members is limited.
5. * The share capital of the Company is £150,000 divided into 150,000 shares of £1 each. The Company has power to divide the shares in the capital for the time being whether original or increased, into several classes and to attach thereto respectively any preferential, deferred, qualified, or special rights, privileges, or conditions.

* The share capital was increased from £100 to £150,000 by a resolution passed on 11 October 1991.

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 Ordinary Shares taken by each Subscriber |
|--|--|
| <p>I. C. SINCLAIR,</p> <p>31/45, Gresham Street,</p> <p>London, E.C.2.</p> <p><i>Solicitor.</i></p> | One |
| <p>T. M. LYTTLETON,</p> <p>31/45, Gresham Street,</p> <p>London, E.C.2.</p> <p><i>Solicitor.</i></p> | One |

DATED the 30th day of June, 1961.

WITNESS to the above signatures :—

DAVID STEBBINGS,

Garrard House,

31/45, Gresham Street,

London, E.C.2.

Solicitor.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

~~TRADES UNION UNIT TRUST MANAGERS~~
~~LIMITED~~
TU FUND MANAGERS LIMITED

PRELIMINARY.

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

2. In these Articles, 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 other Act for the time being in force affecting the Company. |
| The Act ... | The Companies Act, 1948. |
| These Articles ... | These Articles of Association, as now framed, or as from time to time altered by Special Resolution. |
| The Office ... | The Registered Office for the time being of the Company. |
| The Seal ... | The Common Seal of the Company. |
| The United Kingdom ... | Great Britain and Northern Ireland. |
| The Directors ... | The Directors for the time being of the Company. |
| The Board ... | The Directors or any of them acting as the Board of the Company. |

| WORDS | MEANINGS |
|-------------------|---|
| Paid up | Includes credited as paid up. |
| Dividend | Includes bonus. |
| Year | Year from the 1st January to the 31st December inclusive. |
| Month | Calendar month. |
| In writing | Written, or produced by any substitute for writing, or partly one and partly another. |

And the expressions "debenture" and "debenture holder" shall include "debenture stock" and "debenture stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

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

Words denoting the masculine gender shall also include the feminine gender.

Words denoting persons shall include corporations.

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 Articles.

PRIVATE COMPANY.

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

- (a) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (b) The number of Members of the Company shall be limited to fifty, not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were, while in that employment and have continued after the determination of that employment to be, Members of the Company; provided that, where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single Member.
- (c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.
- (d) The Company shall not have power to issue share warrants to bearer.

BUSINESS.

4. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Board thinks fit, and may be suffered to be in abeyance, whether already commenced or not so long as the Board deems it expedient not to commence or proceed with the same.

5. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares, and the Company shall not, except as authorised by the Statutes, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company or, if and when it is a subsidiary company, in its holding company, nor, except as authorised by the Statutes, make, or guarantee or provide any security in connection with, a loan to any Director or to any director of its holding company, if any.

CAPITAL.

6. The initial share capital of the Company is £100 divided into 100 Ordinary Shares of One Pound each.

MODIFICATION OF RIGHTS.

7. Whenever the capital of the Company is divided into different classes of shares, subject to the provisions of Section 72 of the Act, the special rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, either 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 General Meeting of such holders (but not otherwise), be varied, abrogated or affected, and may be so varied, abrogated or affected either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, and that the holders of shares of the class shall, on a poll, have one vote for each share of the class held by them respectively and that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum.

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 modified by the creation or issue of

further shares, (including shares carrying dividend at a higher rate or entitling holders to be paid in a winding up a premium or a larger premium on the capital paid up thereon than the shares already issued or both) ranking *pari passu* therewith.

SHARES.

9. The shares in the capital of the Company may be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as the Board may determine. Without prejudice to any special rights previously conferred on the holders of existing shares, the Board may attach to any shares any preferential, deferred, qualified or special rights, privileges or conditions, and may give to any person an option on any shares either at par or at a premium or (subject to the provisions of the Statutes) at a discount and for such time and on such terms and conditions as the Board may think fit.

10. The Company (or the Board on behalf of the Company), may exercise the powers of paying commissions conferred by Section 53 of the Act. Provided that the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued or an amount equal to 10 per cent. of such price (as the case may be) and shall be disclosed in the manner required by the said section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

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

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

13. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate in respect of the shares of each class held by him, or, upon payment of such sum, not exceeding Two Shillings and Six Pence for every certificate after the first as the Board shall from time to time determine, to several certificates, each for one or more of his shares except that shares of different classes may not be included in the same certificate. Where a Member has sold a 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 under the Seal, as hereinafter provided, and shall specify the shares to which it relates, and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate for each class of shares so held, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

14. If a share certificate be worn out, 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 with or without security as the Board thinks fit and in the case of defacement or wearing out, on delivery of the old certificate to the Company. In the case of loss or destruction the person availing himself of the provisions of this Article shall also pay to the Company all expenses incident to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity as aforesaid.

CALLS ON SHARES.

15. The Board may from time to time (subject to any terms upon which any shares may have been issued) make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), provided that (except as otherwise fixed by the terms of issue) no call on any share shall exceed one-half of the nominal amount of the share or be payable at less than one month from the last call; and each Member shall (subject to receiving at least one month's 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 revoked or the time fixed for its payment postponed by the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be made payable by instalments.

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

18. 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 thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board determines, but the Board shall be at liberty to waive payment of such interest wholly or in part.

19. 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 amount of the share or by way of premium, shall for all the purposes of these Articles 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 Articles as to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board 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.

21. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate (if any) as may be agreed upon between the Board and the Member paying such sum in advance.

LIEN.

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest vested in any person other than such Member in respect of such shares 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 payable thereon.

23. The Company may sell, in such manner as the Board thinks 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 registered holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

24. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

25. The net proceeds of 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.

FORFEITURE OF SHARES

26. If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Board 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 accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

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

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

29. A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and at any time before such sale, re-allotment or disposal, the forfeiture may be cancelled on such terms as the Board thinks fit. The Board may authorise some person to transfer a forfeited share to any such other person as aforesaid.

30. 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 the rate of 10 per cent. per annum from the date of forfeiture until payment, but the Board shall be at liberty to waive payment of such interest wholly or in part.

31. The Board may accept the surrender of any share, which it is in a position to forfeit, and may also accept the surrender of a fully paid up share in exchange for another fully paid up share of the Company of the same nominal value. Any share so surrendered may be disposed of in the same manner as a forfeited share.

32. A statutory declaration in writing that the declarant is a Director or the 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 shall 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 thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES.

33. All transfers of shares shall be effected by transfer in writing in the usual common form or in such other form as the Board may from time to time or at any time approve.

34. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and 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.

35. The Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register any transfer of any share, whether or not it is a fully paid share.

36. The Board may also refuse to recognise any instrument of transfer, unless:—

- (a) such fee not exceeding Two Shillings and Sixpence as the Board may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer (which shall be retained by the Company) is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of share.

37. If the Board refuses to register a transfer, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

38. The Register of Members may be closed at such times and for such period as the Board may from time to time determine, provided that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

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

40. 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 properly required by the Board, and subject as herein provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

41. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and pro-

visions of these Articles relating to the right to transfer and the registration of transfers of shares (including the provisions of Article 36 hereof) 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 except that the provisions of Article 33 hereof shall not apply to a notice sent or delivered to the Company as aforesaid by a person becoming entitled to an Ordinary Share by reason of the death or bankruptcy of a Member.

42. 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 in respect of the share, but he shall not be entitled to receive notices of or, save as hereinafter provided, to attend or vote at meetings of the Company or to any of the rights or privileges of a Member until he shall have become a Member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

43. There shall be paid to the Company in respect of the registration of any Probate, Letters of Administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee, not exceeding Two Shillings and Sixpence as the Board may from time to time require or prescribe.

STOCK.

44. The Company in General Meeting may by resolution convert any paid-up shares into stock, and the Company may by resolution reconvert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Board may fix the minimum amount of stock transferable but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. 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 and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

47. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and unless the context otherwise requires the words "share" and "shareholder" therein shall include "stock" and "stockholder".

CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF SHARES.

48. The Company may by Ordinary Resolution in General Meeting:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless, to the provisions of Section 61 (1) (d) of the Act and so that the resolution whereby any share is sub-divided may determine that as between the holders of the resulting shares, one or more of such shares shall have any preference or special advantage as regards dividend, capital, voting or otherwise, over, or may have any defined rights or be subject to any restrictions as compared with the other or others.
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.

INCREASE AND REDUCTION OF CAPITAL.

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

50. Such new shares shall be issued for such consideration on such terms and conditions and with such preference or priority as regard dividends or the distribution of assets or as to voting or otherwise over other shares of any class whether then already issued or not or so as to rank *pari passu* with any other shares or with such stipulations deferring them to any other shares with regard to dividends or in the distribution of assets as the Company in General Meeting may direct, and subject to or in default of any such direction the provisions

of these Articles shall apply to the new shares in the same manner in all respects as if they had formed part of the initial capital of the Company.

51. Subject to the consents and incidents required by the Statutes, the Company may by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any way and in particular without prejudice to the generality of such powers may extinguish or reduce the liability on any of its shares in respect of share capital not paid up or either with or without extinguishing or reducing liability on any of its shares, cancel capital which has been lost or is unrepresented by available assets, or either with or without extinguishing or reducing liability on any of its shares pay off any paid up share capital which is in excess of the wants of the Company.

REDEEMABLE PREFERENCE SHARES.

52. The Company may by Special Resolution create and sanction the issue of Preference Shares which are or at the option of the Company are to be liable to be redeemed subject to and in accordance with the provisions of Section 58 of the Act. The Special Resolution sanctioning any such issue shall also specify by way of an additional Article the terms on which and the manner in which any such Preference Shares shall be redeemed.

GENERAL MEETINGS.

53. Within a period of eighteen months from its incorporation and in every year subsequent to that in which the first Annual General Meeting is held, the Company shall, in addition to any other meetings in such period or year, hold a General Meeting as its Annual General Meeting at such time (in the case of the second or any subsequent Annual General Meeting within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Board. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

54. The Board may call an Extraordinary General Meeting whenever it thinks fit, and, on the requisition of Members in accordance with Section 132 of the Act, it shall forthwith convene an Extraordinary General Meeting. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

55. Fourteen clear days' notice at the least (i.e., exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given), or (in the case of an Annual General Meeting or a meeting convened to pass a Special Resolution) twenty-one clear days' notice at the least, shall be given in manner hereinafter mentioned to such Members as are, under the provisions herein contained, entitled to receive notices from the Company, to each of the Directors and also to the Company's Auditors.

56. A 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 :—

- (a) in the case of a meeting called as an Annual General Meeting, by all the Members having the right to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having that right together holding not less than 95 per cent. in nominal value of the shares giving that right.

57. Every notice of meeting shall specify the place, the day and the hour of the meeting, and, in the case of special business, the general nature of such business. The notice convening an Annual General Meeting shall specify the meeting as such and the notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a Member entitled to attend and vote is entitled to appoint a proxy and that such proxy need not be a Member.

58. The accidental omission to give notice of any meeting or (in cases where forms of proxy are sent out with the notice) the omission to send such forms of proxy with the notice to, or the non-receipt of the notice of meeting or such form of proxy by, any Member shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Board and Auditors and any other documents annexed to the balance sheet, the election of Directors in the place of

those retiring by rotation or otherwise, the re-appointment of retiring Auditors, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented by any officer or by its representative duly authorised in accordance with Section 139 of the Act.

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 Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, and to such time, and place, as may be appointed by the Chairman, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be adjourned *sine die*

62. The Chairman (if any) or failing him the Deputy Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within ten minutes after the time appointed for holding the meeting or be willing to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they 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 in like manner 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 a poll is (before or on the declaration of the result of the show of hands) demanded :—

(a) by the Chairman, or

(b) by at least two Members present in person or by proxy and entitled to vote; or

- (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or by proxy holding shares in the Company 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, and an entry to that effect in the minute books, 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. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

66. 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, but in any case not more than twenty-eight days after the meeting at which the poll was demanded.

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 further or casting vote.

68. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the conclusion of the meeting or if the meeting is adjourned, before such adjournment.

69. A Resolution in writing signed by all the Members entitled to attend and vote at a General Meeting of the Company shall be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held but this shall not apply to a Resolution in respect of any matter which by the Act is directed to be dealt with by the Company in General Meeting.

VOTES OF MEMBERS.

70. Subject to any terms as to voting upon which any shares may be issued, or may for the time being be held, every Member present in

person shall have one vote on a show of hands, and on a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder.

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

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

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

74. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

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

77. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than 48 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 taken subsequently to the date of a meeting or adjourned meeting, not less than 24 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.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, 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 at which the instrument of proxy is used.
79. Any person becoming entitled in consequence of the death or bankruptcy of a Member or otherwise than by transfer to a share conferring a right to vote may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that forty-eight hours at least before the time fixed for holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right (subject to the regulations herein contained) to transfer such share, or the Board shall have previously admitted his right to vote at such meeting or adjourned meeting in respect thereof.

NUMBER AND APPOINTMENT OF DIRECTORS

- 80.* Unless and until otherwise determined by the Company in General Meeting, the Directors shall not be less than two nor more than ten in number. The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association and their number shall be within the limits above mentioned.
81. The Company in General Meeting may from time to time 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. The Company may also in General Meeting (subject to the provisions of Article 85 of these Articles) elect any qualified person to be a Director either to fill a casual vacancy or as an addition to the existing Board.
82. The Board shall have power at any time, and from time to time, to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so ap-

* The maximum number of Directors was increased from eight to ten by a resolution passed on 14 May 1965, from ten to twelve by a resolution passed on 29 June 1998 and from twelve to fifteen by a resolution passed on 31 August 2001.

pointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment.

83. The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies in the Board, but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose.

84. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

85. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for the office of a Director at any General Meeting, unless not less than seven nor more than thirty clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

86. It shall not be necessary for a Director to hold any share qualification. A Director who is not a Member of the Company or not the holder of a share of any class entitling the holder to vote at the meeting shall, nevertheless, be entitled to receive notice of and attend at every General Meeting of the Company but not to vote thereat except, if he acts as Chairman of the Meeting, by giving a casting vote in a case of an equality of votes.

REMUNERATION OF DIRECTORS

87. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting and such remuneration shall be divided amongst the Directors as they shall determine and in default of such determination within a reasonable period equally. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of committees of the Board, or General Meetings, or which they may otherwise incur in or about the business of the Company.

88. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

POWERS OF DIRECTORS.

89. The business of the Company shall be managed by the Board, and the Board may pay all expenses incurred in forming and registering the Company and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Ordinary Resolution of the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

90. The Board may establish any 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 local boards, or any managers or agents and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board (other than the powers to borrow and make calls) with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

92. The Board may from time to time appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any real or personal property belonging to the Company or in which it may be interested and may execute and do or procure or authorise to be executed and done all such deeds and things as may be requisite in relation to any such trust and may provide for the remuneration of any such trustee or trustees.

93. The Board may make and vary such regulations as it thinks fit respecting the keeping of Dominion Registers of Members pursuant to Sections 119 to 122 of the Act.

94. 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 Board shall from time to time by resolution determine.

BORROWING.

95. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities.

PROCEEDINGS OF THE BOARD.

96. The Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks 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 may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom.

97. The quorum necessary for transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two.

98. The Board may elect a Chairman and Deputy Chairman of its meetings and determine the period for which he is to hold office, but, if no such Chairman or Deputy Chairman be elected, or if at any meeting neither the Chairman nor the Deputy Chairman be 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.

99. A resolution in writing, signed by all the Directors for the time being in the United Kingdom, shall be as effective as a resolution passed at a meeting of the Board duly convened and held and such resolution in writing may consist of several documents in like form each signed by one or more of such Directors. For the purposes of this Article, the signature of an Alternate Director shall suffice in lieu of the signature of the Director appointing him.

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

101. The Board may delegate any of its powers (other than the powers to borrow and make calls) to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

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

103. All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed, and was qualified and had continued to be, a Director.

DISQUALIFICATION OF DIRECTORS.

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

- (a) If (not being a Managing Director or Assistant Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office.
- (b) If he becomes bankrupt or compound with his creditors.
- (c) If he becomes of unsound mind.
- (d) If he be absent from meetings of the Board for six months without leave, expressed by a resolution of the Board and the Board resolves that his office be vacated.
- (e) If he be requested in writing by all his co-Directors to resign.
- (f) If he be prohibited from being a Director by any order made under any provision of the Statutes.

105. There shall not be any age limit for Directors, and Section 185, Sub-sections (1) to (6) of the Act shall not apply to the Company.

106. (a) No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, or from being interested in any contract or arrangement entered into by or on behalf of the Company, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realised by him from such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that as regards such contract or arrangement the nature of his interest must be disclosed by him at the meeting of the Board at which such contract or arrangement is first taken in consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. No Director shall as a Director vote in respect of any contract which he shall make with the Company nor in respect of any contract or arrangement in which he is so interested and if he do so vote his vote shall not be counted, but he shall be reckoned for the purpose of constituting a quorum of Directors: This prohibition shall not apply to any arrangement whereby a Director or any dependant of a Director is or may become entitled to participate in or benefit from any pension, sickness benefit, life assurance, or other scheme established or to be established by the Company, nor to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract or arrangement entered into with another company where the sole interest of a Director is that he is a director or creditor of or is a shareholder in the company with which such contract or arrangement is to be made nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company, 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 to the Board that a Director is a member of any specified company, corporation, organisation, firm or body of trustees and is to be regarded as interested in any subsequent transactions with such company, corporation, organisation, firm or body of trustees shall be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such company, corporation, organisation, firm or body of trustees. Provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director giving it

takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given. A Director shall not for the purposes of the restriction as to voting contained in this Article be deemed to be interested in any contract or arrangement with any company by reason only of his being an officer of such company or of his holding capital of such company if the capital he holds does not exceed five per cent. of the issued capital of such company.

(b) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional service as if he were not a Director.

107. A Director may hold any other office or place of profit in the Company (except that of Auditor) in conjunction with his directorship, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged with the Board, and a Director of the Company may be or become a director or other officer of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise, and no such Director shall (unless otherwise agreed) be accountable for any benefits received as Director or other officer or member of such company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration and pensions to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

RETIREMENT AND REMOVAL OF DIRECTORS.

108. At the Annual General Meeting in every year any Director who shall be bound to retire from office under any other provision of these Articles and one-third of the other Directors for the time being (other than any Director exempt from retirement by rotation under any other provision of these Articles), or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office, but so that at least one Director shall retire in any event at each Annual General Meeting. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

109. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but, as between persons who became or were last re-elected 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 re-election.

110. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall unless he intimates that he does not wish to be re-elected be deemed to have been re-elected, unless at such meeting, with a view to reducing the number of Directors, it is expressly resolved not to fill up such vacated office, or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

111. In addition to the powers conferred upon the Company by Section 184 of the Act, the Company may by ordinary 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 elected a Director.

MANAGING AND EXECUTIVE DIRECTORS.

112. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director, or to any other office (except that of Auditor) or employment under the Company, for such period and on such terms as it thinks fit, and may also continue any person appointed to be a Director in any other office or employment held by him before he was so appointed. A Director (other than a Managing Director or Assistant Managing Director) holding any such other office or employment is herein referred to as an "Executive Director".

113. A Director appointed to the office of Managing Director or Assistant Managing Director shall not, while holding that office, be subject to retirement by rotation, 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 Board resolves that his term of office as Managing Director or Assistant Managing Director be determined.

114. An Executive Director shall not as such be exempt from retirement by rotation, and his tenure of the office or employment by virtue of his holding whereof he is an Executive Director shall not be

determined by reason only of his ceasing for any reason to be a Director, but (subject to the terms of any contract between him and the Company) may be determined at any time by resolution of the Board.

115. The remuneration of any Managing Director, Assistant Managing Director or Executive Director for his services as such shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

116. The Board may entrust to and confer upon a Managing Director, Assistant Managing Director or Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and, in the case of a Managing Director or Assistant Managing Director, either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS.

117. Any Director may without the consent of the Board appoint any other Director and may with the consent of the Board (such consent not to be unreasonably withheld) appoint any person to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents.

118. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence including that of counting in a quorum at any such meeting.

119. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

120. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

121. A Director or any other person may act as alternate Director to represent more than one Director, and an alternate Director shall be entitled at Board Meetings to one vote for every Director whom he represents in addition to his own vote as a Director. An alternate Director representing more than one Director shall count as one person only for the purpose of forming a quorum.

SECRETARY.

122. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

123. No person shall be appointed or hold office as Secretary who is:—

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

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

AUTHENTICATION OF DOCUMENTS.

125. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Company's Head Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

THE SEAL.

126. The Seal shall not be affixed to any instrument except by the authority of the Board or of a Committee of the Board and in the

presence of any two Directors or at least one Director and the Secretary or at least one Director and some other person appointed by the Board for that purpose and the Directors or Director and the Secretary or such other person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

127. All forms of certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal in manner above provided, and shall bear the autographic signatures of at least one Director and the Secretary.

128. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

ACCOUNTS.

129. The Board shall cause to be kept such books of account as are necessary to exhibit and explain the transactions and financial position of the Company and to give a true and fair view of the state of its affairs, and in particular (but without limiting the generality of the foregoing provision) proper books of account 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 takes place; and
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

130. Except as provided by the Statutes, the Board shall not be bound unless expressly instructed so to do by an Extraordinary Resolution of the Company in General Meeting, to publish any list or particulars of the securities or investments held by the Company or any information respecting any detail of the Company's trading or any matters which may relate to the conduct of the business of the Company or to give any information with reference to the same to any shareholder.

131. The books of account shall be kept at the office or (subject to the provisions of Section 147 (3) of the Act) at such other place as the Board thinks fit, and shall at all times 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 the General Meeting.

132. The Board shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be

laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

133. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Board's and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every Member and debenture holder of the Company of whose address the Company is aware, or in the case of joint holders of any share or debenture to one of the joint holders.

AUDIT.

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

135. The Auditors' report to the Members made pursuant to the statutory provisions as to audit shall be read before the Company in General Meeting and shall be open to inspection by any Member, who shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report in accordance with Section 158 (2) of the Act.

DIVIDENDS AND RESERVES.

136. 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.

137. No dividend shall be payable except out of the profits of the Company available for dividend, or in excess of the amount recommended by the Board. The declaration of the Board as to the amount of the profits of the Company available for dividend at any time shall be conclusive.

138. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, or be entitled to dividends declared thereafter, or declared after a particular date, such share shall rank for dividend accordingly.

139. Any General Meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Board.

140. The Board may pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

141. The Board may set aside out of the profits of the Company and carry to reserve or reserves such sums as it may think proper, which shall, at the discretion of the Board, be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company, or in providing for depreciation or contingencies or for writing down the value of the assets or for equalising dividends, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

142. The Board shall transfer to share premium account as required by Section 56 of the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said section the provisions of these Articles relating to sums carried or standing to reserves shall be applicable to sums carried and standing to share premium account.

143. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

144. Subject to Article 138 hereof all dividends and interests shall belong and be paid (subject to the Company's lien) to those Members whose names shall be on the Register of Members at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company in General Meeting or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

145. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a Member in respect of such shares.

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

147. All dividends unclaimed for six months after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

148. Any dividend 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 to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the Member's risk and payment of the cheque or warrant shall be a good discharge to the Company.

149. 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.

CAPITALISATION OF PROFITS.

150. (a) The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any of the profits of the Company to which this Article applies and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to and amongst the Members in the same proportions as they would have been entitled thereto if the same had been distributed by way of dividend.

(b) Subject to any direction given by the Company in General Meeting, the Board shall make all appropriations and applications of the profits resolved to be capitalised by any such resolution and such profits shall be applied by the Board on behalf of the Members entitled thereto, either:—

- (i) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or
- (ii) in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such

profits, for allotment and distribution (credited as fully paid up) to and amongst such Members in the proportions aforesaid

or partly in one way and partly in the other Provided that the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

(c) The Board shall have power after the passing of any such resolution:—

- (i) to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions; and
- (ii) to authorise any person to enter, on behalf of all the Members entitled to participate in the distribution, into an agreement with the Company providing (as the case may require):—
 - (A) for the payment up by the Company on behalf of such Members, (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts remaining unpaid on their existing shares;
 - (B) for the allotment to such Members respectively, credited as fully paid up, of any further shares, debentures or obligations 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; and

- (iii) generally to do all acts and things required to give effect to such resolution.

(d) The profits of the Company to which this Article applies shall be any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares or other shares issued on special conditions and shall include:—

- (i) any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation), and
- (ii) any profits carried and standing to any reserve or reserves or to share premium or other special account.

NOTICES.

151. 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 registered 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, and notice so given shall be sufficient notice to all the joint holders.

152. 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 registered Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

153. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter 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, stamped and posted.

154. Any notice or document delivered or sent by post to, or left at the registered address of, any Member in pursuance of these Articles 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.

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

WINDING UP.

156. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the Court) the Liquidator may with the Authority of an Extraordinary Resolution of the Members, divide among the Members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of properties of one kind or shall consist of properties of different kinds, and may for such purpose 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, and the Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts 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. Provided always that if any such distribution is proposed to be made otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 287 of the Act. A Special Resolution sanctioning a sale to another company pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidator amongst the Members otherwise than in accordance with their existing rights.

157. The power of sale of a Liquidator shall include a power to sell wholly or partially for shares or stock or for the debentures, debenture stock, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

INDEMNITY.

158. The Directors, Manager, Auditors, Secretary and other officers of the Company shall be indemnified out of its assets against all liability, incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under Section 448 of the Act in which relief is granted to them by the Court.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

I. C. SINCLAIR,

31/45, Gresham Street,

London, E.C.2.

Solicitor.

T. M. LYTTLETON,

31/45, Gresham Street,

London, E.C.2.

Solicitor.

DATED the 30th day of June, 1961.

WITNESS to the above signatures :—

DAVID STEBBINGS,

Garrard House,

31/45, Gresham Street,

London, E.C.2.

Solicitor.

NUMBER OF COMPANY: 697641

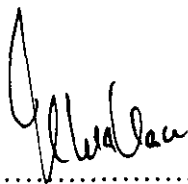
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
TU FUND MANAGERS LIMITED

Passed on 31 August 2001

At the ANNUAL GENERAL MEETING of the above named company, duly convened and held at 1 King William Street, London EC4N 7AR on Friday 31st August 2001 at 10.30am, the following Special Resolution was passed:

SPECIAL RESOLUTION

"That the maximum number of directors referred to in Article 80 of the Company's Articles of Association be and is hereby amended from 12 to 15."



.....
Company Secretary

NUMBER OF COMPANY: 697641

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF

TU FUND MANAGERS LIMITED

Passed 29 June 1998

The following special resolution of the above company was duly passed as a resolution in writing of the members dated 29 June 1998.

SPECIAL RESOLUTION

"That the maximum number of directors referred to in Article 80 of the Company's Articles of Association be and is hereby amended from 10 to 12."



Director

NUMBER OF COMPANY 697641

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION
OF
T U FUND MANAGERS LIMITED

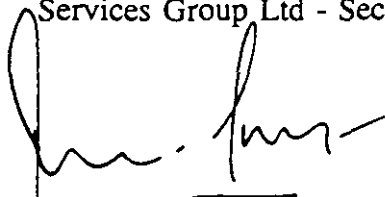
Passed on 13th October 1995

At the ANNUAL GENERAL MEETING of the above named Company, duly convened and held at 10 Fleet Place, London, EC4M 7RH on Friday, 13th October 1995 at 10.30am, the following ordinary resolution was passed:-

RESOLUTION

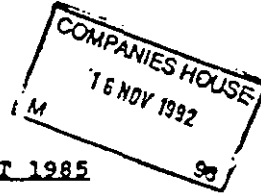
" To appoint Messrs KPMG as Auditors to the Company in place of Messrs Coopers & Lybrand who have indicated that they do not intend to seek reappointment and to authorise the Directors to fix the Auditors' remuneration."

For and on behalf of Hill Samuel Investment
Services Group Ltd - Secretaries

A handwritten signature in black ink, appearing to be 'H. Samuel', written over a horizontal line.

SECRETARY

NUMBER OF COMPANY 697641



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
T U FUND MANAGERS LIMITED

Passed on 30th October 1992

At the ANNUAL GENERAL MEETING of the above named Company, duly convened and held at 45 Beech Street, London, EC2P 2LX on Friday, 30th October 1992 at 10.30a.m.

RESOLUTION

- 1 "that in accordance with Article 150 of the Articles of Association of the Company, the sum of £149,900, being part of the amount for the time being standing to the credit of the Company's Profit and Loss Account be capitalised and that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend on condition that the same be paid not in cash but be applied in paying up in full at par 149,900 shares of £1 each in the capital of the Company to be allotted and distributed and credited as fully paid to and amongst such members in the proportions in which they held such shares respectively on the Register of Members immediately prior to the passing of this Resolution and that the Directors be and they are hereby authorised and directed to apply the sum of £149,900 and to issue the said 149,900 new ordinary shares accordingly and that such shares shall rank for all purposes pari passu with the existing shares of £1 each in the capital of the company.

A handwritten signature, possibly reading 'J. M.', followed by a horizontal line.

NUMBER OF COMPANY 697641

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
T U FUND MANAGERS LIMITED

Passed on 30th October 1992

At the ANNUAL GENERAL MEETING of the above named Company, duly convened and held at 45 Beech Street, London, EC2P 2LX on Friday , 30th October 1992 at 10.30a.m, the following resolution was passed as a special resolution:-

RESOLUTION

" that the main objects clause of the Memorandum of Association of the company be altered by the addition thereto of the following new clause to be numbered (LL) and to be inserted after clause (KK).

NEW CLAUSE (LL)

To subscribe, or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members."

FOR AND ON BEHALF OF HILL SAMUEL INVESTMENT
SERVICES GROUP LTD. - SECRETARIES


SECRETARY

NUMBER OF COMPANY :697641

THE COMPANIES ACTS 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF

TRADES UNION UNIT TRUST MANAGERS LIMITED

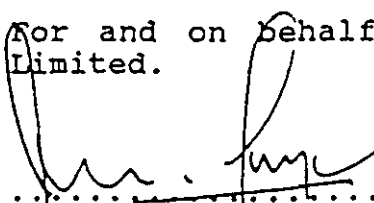
Passed 12TH FEBRUARY 1992

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at NLA Tower, 12-16 Addiscombe Road Croydon on Wednesday 12th February 1992 at 9.30am the following SPECIAL RESOLUTION was duly passed.

RESOLUTION

"That the name of the Company be changed to T U Fund Managers Limited."

For and on behalf of Hill Samuel Investment Services Group Limited.


.....
Secretary

NUMBER OF COMPANY 697641

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS
OF
T U FUND MANAGERS LIMITED

Passed on 11th October 1991

At the ANNUAL GENERAL MEETING of the above named Company, duly convened and held at 45 Beech Street, London EC2P 2LX on Friday, 11th October 1991 at 10.30a.m.

RESOLUTIONS

- 1 " that the authorised share capital of the company be increased from £100 to £150,000 by the creation of £149,900 additional ordinary shares of £1 each ranking in all respects pari passu with the existing ordinary shares of £1 each.
- 2 " that the Directors be and are hereby unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot shares up to the amount of the authorised capital (£150,000) at any times during the period of five years from the date of passing this resolution in."

FOR AND ON BEHALF OF HILL SAMUEL INVESTMENT
SERVICES GROUP LIMITED SECRETARIES


SECRETARY