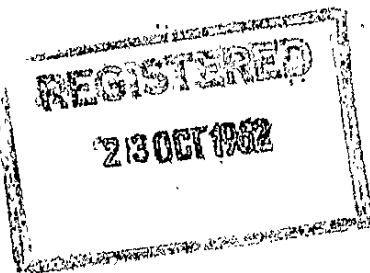


Number of
Company

738611



THE COMPANIES ACT 1948.



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

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

Pursuant to Section 15 (2).

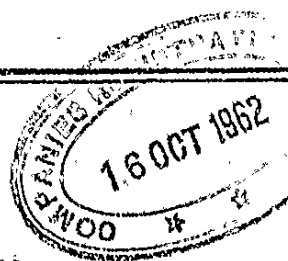
Insert the
Name of the
Company.

SMALTON INVESTMENTS Limited.

Presented by

WILDMAN & BATTELL LTD
13 WELL COURT,
BOW LANE,
LONDON, E.C.4
TEL CITY 2545

WILDMAN & BATTELL



I, **Laurence Roy Battell**
of **117, Hart Road,**
Thundersley, Essex,
Law Agent

Do solemnly and sincerely declare that I am ^(a) the
person named in the Articles of Association
as the Secretary

of

SMALTON INVESTMENTS Limited,

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

Declared at **5, Station Parade,**
Erith, Kent

the **15th** day of **October,**
two
one thousand nine hundred and sixtyone
before me.


(b) A Commissioner for Oaths.

- (a) "A Solicitor of the Supreme Court" (or in Scotland "an Enrolled Law Agent"
"engaged in the formation," or "A person named in the Articles of Association
"as a 'Director' or the 'Secretary'."
(b) or Notary Public or Justice of the Peace.

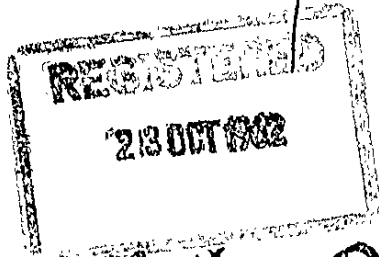
NOTE. This Margin is reserved for binding, and must not be written across.

Number of
Company

738611

2

Form 25.



Statement of the Nominal Capital

Pursuant to Section 112 of the Stamp Act 1891.

The NOMINAL CAPITAL of

SMALTON INVESTMENTS

Limited

is £ 100. divided into:

100

Shares of

£1

each

Shares of

each

Signature

Secretary

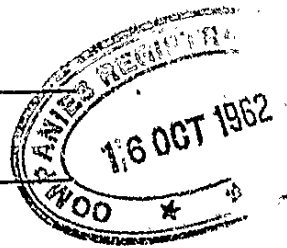
(State whether Director or Secretary.)

-3 OCT 1962

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

Presented by

WILDMAN & BATTELL LTD
13 WELL COURT,
BOW LANE,
LONDON, E.C.4
TEL CITY 2545



WILDMAN & BATTELL

COMPANY & GENERAL LAW AGENTS & TRANSLATORS





738611/3
The Companies Act, 1948.

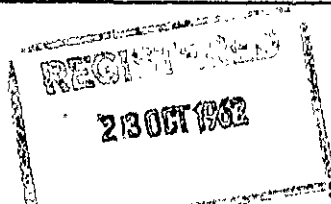


COMPANY LIMITED BY SHARES

Memorandum of Association

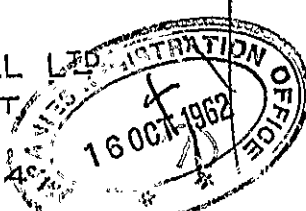
OF

SMALTON INVESTMENTS LIMITED



1. The name of this Company is "SMALTON INVESTMENTS LIMITED".
2. The Registered Office of this Company will be situate in England.
3. The objects for which this Company is established are:-
 - (a) To acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies, corporate or incorporate, policies of insurance and such other property, real or personal and rights and interest in property as the Company shall deem fit, but so that the Company shall not have the power to deal or traffic in lands, buildings, leases, underleases, stocks, shares, debentures, policies of life assurance or other of its property real or personal or assets, but may acquire the same for purposes of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so, but any surpluses or deficiencies arising on or from such realisation shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital reserve account.

WILDMAN & BATTELL LTD.
13 WELL COURT
BOW LANE,
LONDON, E.C.4
TEL. CITY 2646



- (b) To carry on any other business which, in the opinion of this Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of this Company and is calculated to enhance the value of this Company's property.
- (c) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable, or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of this Company.
- (d) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of this Company.
- (e) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of this Company.
- (f) To invest and deal with the monies of this Company in such shares or upon such securities and in such manner as may from time to time be determined.
- (g) To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar or complementary to the business of this Company or any part thereof.
- (h) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which may, in the opinion of this Company, be carried on so as directly or indirectly to benefit this Company.
- (i) To sell or otherwise dispose of the whole or any part of the business or property of this Company for any consideration, shares or debentures as this Company may think fit.
- (j) To lend money to customers and others and to guarantee the observance and performance of obligations and contracts by customers and others.

- (k) To pay or remunerate any person, firm or company for rendering services to this Company in the promotion of this Company or the placing and issue of shares, debentures, debenture stock or other securities of this Company.
- (l) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of this Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependents.
- (m) To draw, make, accept, endorse, discount and execute bills, warrants, notes or other negotiable or transferable instruments.
- (n) To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit this Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.
- (o) To promote by way of advertising this Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit this Company.
- (p) To distribute in specie any of the shares, debentures or securities of this Company between the members of this Company in accordance with their rights.
- (q) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of this Company.

4. The liability of the members is limited.

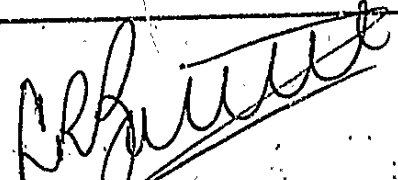
5. The share capital of this Company is £100 divided into 100 shares of one pound each.

WILDMAN & BATTELL LTD
13 WELL COURT,
BOW LANE, 3.
LONDON, E.C. 4
TEL. CITY 2545

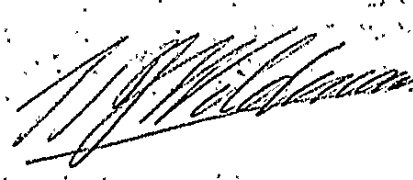
WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of this Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of
shares
taken by
each
subscriber.


LAURENCE ROY BATTELL,
13, Well Court,
Bow Lane,
London, E.C.4.
Law Agent.

ONE


WILLIAM JOHN WILDMAN,
13, Well Court,
Bow Lane,
London, E.C.4.
Law Costs Draftsman.

ONE

DATED the 3rd day of October, 1962.

WITNESS to the above signatures:-


P.C. TILBURY

P.C. TILBURY,
13, Well Court,
Bow Lane,
London, E.C.4.
Secretary.



738611 / 4

The Companies Act, 1948.



COMPANY LIMITED BY SHARES

GD10V

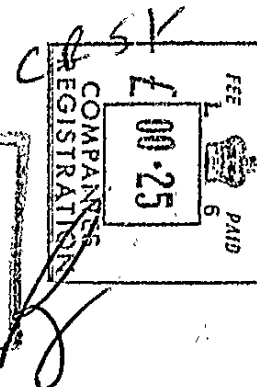
Articles of Association

REGISTERED

OF

213 OCT 1962

S MALTON INVESTMENTS LIMITED

PRELIMINARY

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

2. Regulations 2, 3, 24, 53, 75, 88, 107, 108, 110 and 134 of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A") shall not apply to this Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of this Company.

CAPITAL

3. The initial share capital of this Company is £100 divided into 100 shares of £1 each.

4. The shares of this Company, whether forming part of the original capital or of any increased capital may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine subject, in the case of any shares forming part of any increased capital, to such directions as to the allotment or disposal thereof as may be given by this Company in general meeting at the time of the creation of such shares and subject also to the provisions of Regulation 2 in Part II of Table A.

5. Subject to the provisions of Section 58 of the Act any Preference Shares may be issued on the terms that they are, or at the option of this Company are liable to be redeemed.

TRANSFER OF SHARES

6. Any share may be transferred by a member to his or her spouse or lineal descendant and any share of a deceased member may be transferred to any such relation as aforesaid of the deceased member. Save as aforesaid the Directors may, in their absolute discretion and without assigning any reason therefor decline to register any share whether or not it is a fully paid share.

7. The proviso to Regulation 32 of Part I of Table A shall not apply to this Company.

VOTES OF MEMBERS

8. Subject to any rights or restriction for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

DIRECTORS

9. Regulations 80-87 of Part I of Table A apply except that Article 10 shall be substituted for sub-clauses (2) and (4) of Regulation 84 which shall be deleted.

10. A Director who has disclosed his interest in accordance with Regulation 84 (1) of Part I of Table A and Section 199 of the Act may vote in respect of any contract proposed contract or any arrangement in which he is interested directly or indirectly and such Director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered.

11. A Director may hold any other office or place of profit under this Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

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

13. This Company shall not be subject to Section 185 of the Act, and accordingly any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

14. The office of a Director shall be vacated :-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of Section 182 of the Act.
- (3) If he becomes bankrupt or insolvent, or enters into an arrangement with his creditors.
- (4) If he becomes of unsound mind.
- (5) If he is prohibited from being a Director by any order made under Section 188 of the Act.
- (6) If he is removed from office by a resolution duly passed under Section 184 of the Act.

BORROWING POWERS

15. The proviso to Regulation 79 of Part I of Table A shall not apply to this Company.

MANAGING DIRECTORS AND MANAGERS

16. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed, whilst holding such office, shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire by rotation or the rotation of retirement of Directors, but his appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically determined if he cease from any cause to be a Director.

17. A Managing Director or Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

SECRETARY

18. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. If at any time there shall be no secretary or for any reason no secretary capable of acting, the Directors may appoint an assistant or deputy secretary.

NOTICES

19. Notice of every general meeting shall be given in manner aforesaid by Table A to every member except those members who are by these Articles disentitled from receiving such notices and those members who (having no registered address within the United Kingdom) have not supplied to this Company any address within the United Kingdom for the giving of notices to them.

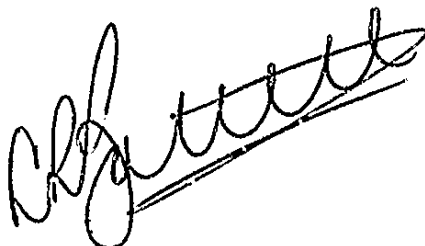
FIRST DIRECTORS

20. The number of Directors shall not be more than five but this Company in General Meeting may reduce or increase this limit. The first Directors shall be named in writing by the subscribers to the Articles of Association.

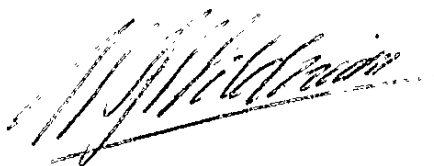
FIRST SECRETARY

21. The first Secretary of this Company shall be LAURENCE ROY BATTELL.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS



LAURENCE ROY BATTELL,
13, Well Court,
Bow Lane,
London, E.C.4.
Law Agent.



WILLIAM JOHN WILDMAN,
13, Well Court,
Bow Lane,
London, E.C.4.
Law Costs Draftsman.

DATED the 3rd day of October, 1962.

WITNESS to the above signatures:-



P.C. TILBURY,
13, Well Court,
Bow Lane,
London, E.C.4.
Secretary.

DUPLICATE FOR THE FILE

No. 738611



Certificate of Incorporation

I Hereby Certify, that

SMALTON INVESTMENTS LIMITED

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

Given under my hand at London this Twenty-third day of
October One Thousand Nine Hundred and Sixty two.

L. S. Whitfield.
Assistant Registrar of Companies.

Certificate
received by

H. M. Fitch for Widnam & Salter
Ld

Date 23-10-62

No. of Company,



The Companies Act, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

SMALTON INVESTMENTS LIMITED

Passed 25th July, 1963.



AT an Extraordinary General Meeting of the above-named Company, duly convened, and held at 5 Berners Street, London W.1. on Thursday the 25th day of July, 1963 the following SPECIAL RESOLUTION was duly passed;-

RESOLUTION

That the Articles of Association of the Company be altered by adding after Article 17 the following new Article, namely :-

ALTERNATE DIRECTORS

17. (A) Each Director shall have power by writing under his hand to nominate (1) any other Director or (2) any person approved for that purpose by the other Directors, to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipse facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

J. H. F. 295

Chairman

*DAVEY, SHAW & GILBERT,
5, BERNERS STREET,
LONDON. W.1.*



10

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not write in
this binding margin ↓

To the Registrar of Companies

For official use

Company number

Name of Company

- 44

738611

SMALTON INVESTMENTS

Limited *

Please complete legibly,
preferably in black type,
or bold block lettering.* delete if
inappropriate† delete as
appropriate

Note
This notice and a
printed copy of the
resolution authorising
the increase must be
forwarded to the Registrar
of Companies within
15 days after the passing
of the resolution

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by
~~(ordinary)~~ ~~(extraordinary)~~ ~~(special)~~ † resolution of the company dated 13th July 1982
the nominal capital of the company has been increased by the addition thereto of the sum
of £ 100 beyond the registered capital of £ 100

A printed copy of the resolution authorising the increase is forwarded herewith.

The additional capital is divided as follows:

Number of shares	Class or share	Nominal amount of each share
100	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (e.g. voting rights, dividend rights, winding-up rights, etc.) subject to which
the new shares have been or are to be issued are as follows:

pari passu with existing Ordinary Shares

Please tick here if
continued overleaf

☐

Signed *A E Hamlin* [Director] [Secretary] † Date 27th JULY 1982

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

A E HAMLIN & CO
Roxburghe House
273/287 Regent Street
LONDON
W1R 8AD

Ref: 10

For official use
General section

Post room

REGISTERED

30 JUL 1982

57

No. of Company 738611

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-

SMALTON INVESTMENTS LIMITED

Passed 13th July 1982

AT an Extraordinary General Meeting of the above-named Company duly convened and held at 23 Queen Anne Street London W.1. on Tuesday 13th July 1982, the following SPECIAL RESOLUTION was duly passed :-

SPECIAL RESOLUTION

THAT :-

- (a) the authorised share capital of the company be increased by the creation of 100 Ordinary Shares with a nominal value of £1 each.
- (b) the 100 Ordinary Shares of £1 each in the issued capital of the Company be and become and be known as Deferred Shares of £1 each having the rights and being subject to the restrictions attached thereto by the Articles of Association of the Company adopted pursuant to paragraph (d) of this Resolution; leaving 100 Ordinary £1 Shares available for issue.
- (c) upon the recommendation of the Directors it is desirable to capitalise the sum of £100 (being part of the amount standing to the credit of the capital reserves of the Company) and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions upon the condition that the same be not paid in cash but be applied in paying up in full 100 unissued Ordinary Shares of £1 each in the capital of the Company to be allotted distributed credit as fully paid up amongst the persons who were registered as holders of the Ordinary Shares

57



Company immediately before the passing of this Resolution pro rata to their existing respective holdings of Ordinary Shares in the Company at such date and be accepted by them in full satisfaction of their respective shares and interests in the said capitalised sum.

- (d) the regulations contained in the document produced to the Meeting, a copy of which has been signed for the purposes of identification by the Chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of other Articles of Association.

Howard de Walden

Chairman

Signed: Howard de Halber

THE COMPANIES ACTS 1948-1981

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed
on the 13th day of July 1982)

of

S M A L T O N
I N V E S T M E N T S
L I M I T E D

1. The regulations contained in Part 1 of Table A of the First Schedule to the Companies Act 1948 (hereinafter called "Table A") shall constitute the Regulations of the Company.
2. Regulations 24, 75, 84, 87, and 89 to 97 (inclusive) of Table A shall not apply to the Company.
3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
4. (A) The authorised share capital of the Company at the date of the adoption of these Articles is £200 divided into 100 Ordinary Shares of £1 nominal value and 100 Deferred Shares of £1 nominal value.



(B) The rights attaching to the Ordinary Shares and to the Deferred Shares are respectively as follows:-

(i) As to dividends - the Deferred Shares shall not rank for dividend.

(ii) As to voting - only the Ordinary Shares shall entitle a holder thereof to receive notice of and to attend and to vote at Meetings of the Company.

(iii) As to capital - on a return of assets or upon liquidation the assets if any remaining after the debts and liabilities of the Company and the costs of the winding up have been paid or allowed for shall be applied in the first place in repaying to the holders of the Ordinary Shares the amounts paid up on such shares next in repaying to the holders of the Ordinary Shares one hundred thousand times the amounts paid up on such shares next in repaying to the holders of the Deferred Shares the amounts paid up on such shares and the balance of such surplus assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the number of such Ordinary Shares held by them respectively.

5. Subject to Article 6 of these Articles all shares in the original and any increased capital of the Company for the time being unissued, shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think proper provided that the authority contained in this Article is given pursuant to Section 14 of the Companies Act 1980 shall subsist unless previously revoked as therein mentioned until 31st January 1986

6. (A) All unissued shares for the time being in the capital of the Company which it shall be determined to issue shall before issue be offered in the first instance for subscription to the Members holding shares of the same class.

in proportion as nearly as may be to the number of such shares held by them and at the same price

(B) Each such offer shall be made in writing and shall specify the number of shares for which the Member is entitled to subscribe and shall limit a time within which the offer if not accepted will be deemed to have been declined and after the expiration of such time or upon receipt of intimation from the Member to whom the offer is made that he declines to accept the shares offered such shares shall be offered for subscription to the other Members in the same manner (*mutatis mutandis*) as the shares originally offered to them for subscription. Any shares not subscribed by the Members pursuant to the foregoing offers shall be at the disposal of the Directors who may allot dispose of or grant options over the same to such persons on such terms and in such manner as they think fit. Provided always that any Member may in writing waive all or any of the rights granted under these Articles 6(A) and 6(B)

7. (A) Unless in any particular case all the Members for the time being shall otherwise agree in writing, none of the shares of the Company shall be transferred except in accordance with the provisions contained in this Article.

(B) Every holder of shares in the Company who wishes to transfer his shares or any of them (hereinafter referred to as a "Vendor") shall notify the Directors of the Company in writing of his wish so to do. Such notification (hereinafter called the "transfer notice") shall constitute the Directors his agents for the sale of such shares (hereinafter called "the Shares") at the fair value (as hereinafter

defined) and (save as hereinafter provided) shall not be withdrawn.

(C) For the purposes of this Article the fair value shall be such price as may be determined by the Auditors for the time being of the Company (acting as experts and not as arbitrators) to be in their opinion the fair value of the shares having regard to the fair value of the business of the Company as a going concern and as between a willing Vendor and a willing Purchaser. The fees and expenses of the Auditors shall be borne as to one half thereof by the Vendor and as to the remaining half amongst the purchasers (if any) of the shares in proportion to the numbers of shares to be purchased by them respectively, or if there are no such purchasers, or if the Vendor withdraws the transfer notice pursuant to paragraph (D), or gives a counter-notice pursuant to paragraph (F) hereof, such remaining half shall also be borne by the Vendor.

(D) In the event of the fair value determined as aforesaid not being acceptable to the Vendor he may give notice in writing to the Directors within fourteen days of the issue of the certificate as aforesaid and thereupon the transfer notice shall be deemed to be withdrawn.

(E) If upon the fair value having been certified as aforesaid the Vendor has not given a notice operating to withdraw the transfer notice within the period of fourteen days pursuant to paragraph (D) hereof, the Directors shall forthwith offer the Shares giving details of the number and price (being the fair value) of the shares on offer, to all the then holders (other than the Vendor in each case) of

Shares of the same class as the Shares on offer pro rata as nearly as may be in proportion to the existing numbers of Shares of the same class then held by them respectively and any Shares held by any person by way of security only shall be deemed to be held by the person or persons for the time being entitled to the equity of redemption in relation thereto. The Directors shall invite each such member to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Shares so offered to him and, if so, the maximum number thereof. If any such Member shall be unwilling to purchase any of the Shares so offered to him the Directors may offer the same to other Members holding shares of the same class pro rata as aforesaid and if no Member holding shares of the same class is willing to purchase any of the shares so offered to him the Directors may offer the same to holders of shares of any other class pro rata as aforesaid and if any member holding shares of such other class shall be unwilling to purchase such shares the Directors may offer the same to other Members holding shares of such other class pro rata and if no Member holding shares of such other class shall be willing to purchase any of these shares so offered to him the Directors may offer the same to any person they consider it desirable to admit to Membership.

(F) If the Directors shall pursuant to the provisions of paragraph (E) of this Article find a member or members or any other person or persons approved by them who is or are willing to purchase all or any of the shares or if they shall have been unable within three months after the date of

the offer of the shares pursuant to paragraph (E) to find any such member or other person they shall give notice thereof to the Vendor. If the Directors shall have found a person or persons willing to purchase some but not all of the shares, the Vendor may within twenty-one days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the transfer notice, but if the Directors shall have found a person or persons willing to purchase all the shares, or if no such counter-notice shall have been given by the Vendor within the aforesaid period, the Vendor shall be bound upon receipt of the fair value to transfer the shares (or such of the same for which the Directors shall have found a purchaser or purchasers) to such person or persons.

(G) If the Vendor makes default in so transferring the shares as aforesaid the Directors shall if so required by the person or persons willing to purchase such shares under the foregoing provisions receive and give a good discharge for the purchase money on behalf of the Vendor, and shall authorise some person to execute transfers of the shares in favour of the purchasers and shall enter the name of the purchasers in the Register of Members as the holders of such of the shares on offer as shall have been transferred to them as aforesaid.

(H) If the Vendor shall not have given any notice operating to withdraw the transfer notice to the Directors pursuant to paragraph (D) or (F) hereof and the Directors shall not pursuant to paragraph (E) hereof find a purchaser for all the shares, the Vendor shall be at liberty at any

time within six months after the date of the offer of such shares pursuant to paragraph (E) to sell and transfer all or any of the shares not so sold as aforesaid to any person at any price not being less than the fair value.

(I) The Directors shall refuse to register any proposed transfers of a share other than a transfer made pursuant to or permitted by the foregoing provisions of this Article.

(J) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may require any member or the legal personal representatives of a deceased member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence disclose that a transfer notice ought to be given in respect of any shares. If the Directors do so require and the notice is not duly given within one month from the date of its being so required such notice shall be deemed to have been given at the expiration of the

said period and the provisions of these presents shall take effect accordingly.

8. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more members.

9. Unless otherwise determined by the Company by Ordinary Resolution to the number of Directors shall not be less than two.

10. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of and at any separate meeting of the holders of any class of shares in the Company.

11. A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf and shall take effect upon lodgment at the registered office of the Company.

12. A Director may from time to time by writing under his hand appoint another Director or any other person to be his alternate but no such appointment of any person not being a

Director shall be operative unless and until approved by the Directors. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers rights duties and authorities of the Director appointing him. Every such alternate shall also be entitled in the absence from the United Kingdom of the Director appointing him to sign on his behalf a resolution in writing of the Director. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by notice in writing under his hand deposited at the registered office of the Company at any time revoke the appointment of an alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

13. The proviso to Regulation 79 of Table A shall not apply to the Company.

14. (A) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and may act in a

professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.

(B) A Director may be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other Company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

(C) No Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by

reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company or in which he is also interested as aforesaid.

15. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or

contributory pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such other company or any person in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives widows families and dependants of any such persons and may make payments for or towards the insurance of any such persons as aforesaid and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always if the Act shall so require to particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by Ordinary Resolution a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation gratuity pension allowance or emolument. A Director may be counted in the quorum present upon a motion in respect of any matter referred to in this Article and may vote as a Director upon any resolution in respect of any such matter notwithstanding that he is personally interested in such matter.

COMPANY LIMITED BY SHARES

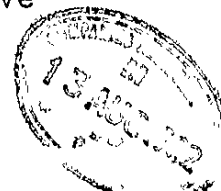
Memorandum of Association

OF

SMALTON INVESTMENTS LIMITED

(As amended by Special Resolution passed 13th July 1982)

1. The name of this Company is "SMALTON INVESTMENTS LIMITED".
2. The Registered Office of this Company will be situate in England.
3. The objects for which this Company is established are:-
 - (a) To acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies, corporate or incorporate, policies of insurance and such other property, real or personal and rights and interest in property as the Company shall deem fit, but so that the Company shall not have the power to deal or traffic in lands, buildings, leases, underleases, stocks, shares, debentures, policies of life assurance or other of its property real or personal or assets, but may acquire the same for purposes of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so, but any surpluses or deficiencies arising on or from such realisation shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital reserve account.



- (b) To carry on any other business which, in the opinion of this Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of this Company and is calculated to enhance the value of this Company's property.
- (c) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable, or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of this Company.
- (d) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of this Company.
- (e) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of this Company.
- (f) To invest and deal with the monies of this Company in such shares or upon such securities and in such manner as may from time to time be determined.
- (g) To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar or complementary to the business of this Company or any part thereof.
- (h) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which may, in the opinion of this Company, be carried on so as directly or indirectly to benefit this Company.
- (i) To sell or otherwise dispose of the whole or any part of the business or property of this Company for any consideration, shares or debentures as this Company may think fit.
- (j) To lend money to customers and others and to guarantee the observance and performance of obligations and contracts by customers and others.

- (k) To pay or remunerate any person, firm or company for rendering services to this Company in the promotion of this Company or the placing and issue of shares, debentures, debenture stock or other securities of this Company.
- (l) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of this Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependents.
- (m) To draw, make, accept, endorse, discount and execute bills, warrants, notes or other negotiable or transferable instruments.
- (n) To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit this Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.
- (o) To promote by way of advertising this Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit this Company.
- (p) To distribute in specie any of the shares, debentures or securities of this Company between the members of this Company in accordance with their rights.
- (q) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of this Company.

4. The liability of the members is limited.

*5. The share capital of this Company is £100 divided into 100 shares of one pound each.

*

Pursuant to the Special Resolution dated 13th July 1982 the authorised share capital of the Company was altered to £200 divided into 100 Ordinary Shares of £1 nominal value and 100 Deferred Shares of £1 nominal value.

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 this Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of
shares
taken by
each
subscriber.

LAURENCE ROY BATTELL,
13, Well Court,
Bow Lane,
London, E.C.4.
Law Agent.

ONE

WILLIAM JOHN WILDMAN,
13, Well Court,
Bow Lane,
London, E.C.4.
Law Costs Draftsman.

ONE

DATED the 3rd day of October, 1962.

WITNESS to the above signatures:-

P.C. TILBURY,
13, Well Court,
Bow Lane,
London, E.C.4.
Secretary.

THE COMPANIES ACTS 1948-1981

COMPANY LIMITED BY SHARES

NEW

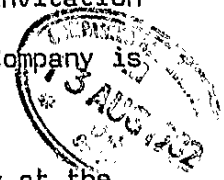
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed
on the 13th day of JULY 1982)

of

S M A L T O N
I N V E S T M E N T S
L I M I T E D

1. The regulations contained in Part 1 of Table A of the First Schedule to the Companies Act 1948 (hereinafter called "Table A") shall constitute the Regulations of the Company.
2. Regulations 24, 75, 84, 87, and 89 to 97 (inclusive) of Table A shall not apply to the Company.
3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
4. (A) The authorised share capital of the Company at the date of the adoption of these Articles is £200 divided into 100 Ordinary Shares of £1 nominal value and 100 Deferred Shares of £1 nominal value.



(B) The rights attaching to the Ordinary Shares and to the Deferred Shares are respectively as follows:-

(i) As to dividends - the Deferred Shares shall not rank for dividend.

(ii) As to voting - only the Ordinary Shares shall entitle a holder thereof to receive notice of and to attend and to vote at Meetings of the Company.

(iii) As to capital - on a return of assets or upon liquidation the assets if any remaining after the debts and liabilities of the Company and the costs of the winding up have been paid or allowed for shall be applied in the first place in repaying to the holders of the Ordinary Shares the amounts paid up on such shares next in repaying to the holders of the Ordinary Shares one hundred thousand times the amounts paid up on such shares next in repaying to the holders of the Deferred Shares the amounts paid up on such shares and the balance of such surplus assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the number of such Ordinary Shares held by them respectively.

5. Subject to Article 6 of these Articles all shares in the original and any increased capital of the Company for the time being unissued, shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think proper provided that the authority contained in this Article is given pursuant to Section 14 of the Companies Act 1980 and shall subsist unless previously revoked as therein mentioned until 31st January 1986.

6. (A) All unissued shares for the time being in the capital of the Company which it shall be determined to issue shall before issue be offered in the first instance for subscription to the Members holding shares of the same class.

in proportion as nearly as may be to the number of such shares held by them and at the same price

(B) Each such offer shall be made in writing and shall specify the number of shares for which the Member is entitled to subscribe and shall limit a time within which the offer if not accepted will be deemed to have been declined and after the expiration of such time or upon receipt of intimation from the Member to whom the offer is made that he declines to accept the shares offered, such shares shall be offered for subscription to the other Members in the same manner (mutatis mutandis) as the shares originally offered to them for subscription. Any shares not subscribed by the Members pursuant to the foregoing offers shall be at the disposal of the Directors who may allot dispose of or grant options over the same to such persons on such terms and in such manner as they think fit. Provided always that any Member may in writing waive all or any of the rights granted under these Articles 6(A) and 6(B)

7. (A) Unless in any particular case all the Members for the time being shall otherwise agree in writing, none of the shares of the Company shall be transferred except in accordance with the provisions contained in this Article.

(B) Every holder of shares in the Company who wishes to transfer his shares or any of them (hereinafter referred to as a "Vendor") shall notify the Directors of the Company in writing of his wish so to do. Such notification (hereinafter called the "transfer notice") shall constitute the Directors his agents for the sale of such shares (hereinafter called "the Shares") at the fair value (as hereinafter

defined) and (save as hereinafter provided) shall not be withdrawn.

(C) For the purposes of this Article the fair value shall be such price as may be determined by the Auditors for the time being of the Company (acting as experts and not as arbitrators) to be in their opinion the fair value of the shares having regard to the fair value of the business of the Company as a going concern and as between a willing Vendor and a willing Purchaser. The fees and expenses of the Auditors shall be borne as to one half thereof by the Vendor and as to the remaining half amongst the purchasers (if any) of the shares in proportion to the numbers of shares to be purchased by them respectively, or if there are no such purchasers, or if the Vendor withdraws the transfer notice pursuant to paragraph (D), or gives a counter-notice pursuant to paragraph (F) hereof, such remaining half shall also be borne by the Vendor.

(D) In the event of the fair value determined as aforesaid not being acceptable to the Vendor he may give notice in writing to the Directors within fourteen days of the issue of the certificate as aforesaid and thereupon the transfer notice shall be deemed to be withdrawn.

(E) If upon the fair value having been certified as aforesaid the Vendor has not given a notice operating to withdraw the transfer notice within the period of fourteen days pursuant to paragraph (D) hereof, the Directors shall forthwith offer the Shares giving details of the number and price (being the fair value) of the shares on offer, to all the then holders (other than the Vendor in each case) of

Shares of the same class as the Shares on offer pro rata as nearly as may be in proportion to the existing numbers of Shares of the same class then held by them respectively and any Shares held by any person by way of security only shall be deemed to be held by the person or persons for the time being entitled to the equity of redemption in relation thereto. The Directors shall invite each such member to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Shares so offered to him and, if so, the maximum number thereof. If any such Member shall be unwilling to purchase any of the Shares so offered to him the Directors may offer the same to other Members holding shares of the same class pro rata as aforesaid and if no Member holding shares of the same class is willing to purchase any of the shares so offered to him the Directors may offer the same to holders of shares of any other class pro rata as aforesaid and if any member holding shares of such other class shall be unwilling to purchase such shares the Directors may offer the same to other Members holding shares of such other class pro rata and if no Member holding shares of such other class shall be willing to purchase any of these shares so offered to him the Directors may offer the same to any person they consider it desirable to admit to Membership.

(F) If the Directors shall pursuant to the provisions of paragraph (E) of this Article find a member or members or any other person or persons approved by them who is or are willing to purchase all or any of the shares or if they shall have been unable within three months after the date of

the offer of the shares pursuant to paragraph (E) to find any such member or other person they shall give notice thereof to the Vendor. If the Directors shall have found a person or persons willing to purchase some but not all of the shares, the Vendor may within twenty-one days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the transfer notice, but if the Directors shall have found a person or persons willing to purchase all the shares, or if no such counter-notice shall have been given by the Vendor within the aforesaid period, the Vendor shall be bound upon receipt of the fair value to transfer the shares (or such of the same for which the Directors shall have found a purchaser or purchasers) to such person or persons.

(G) If the Vendor makes default in so transferring the shares as aforesaid the Directors shall if so required by the person or persons willing to purchase such shares under the foregoing provisions receive and give a good discharge for the purchase money on behalf of the Vendor, and shall authorise some person to execute transfers of the shares in favour of the purchasers and shall enter the name of the purchasers in the Register of Members as the holders of such of the shares on offer as shall have been transferred to them as aforesaid.

(H) If the Vendor shall not have given any notice operating to withdraw the transfer notice to the Directors pursuant to paragraph (D) or (F) hereof and the Directors shall not pursuant to paragraph (E) hereof find a purchaser for all the shares, the Vendor shall be at liberty at any

time within six months after the date of the offer of such shares pursuant to paragraph (E) to sell and transfer all or any of the shares not so sold as aforesaid to any person at any price not being less than the fair value.

(I) The Directors shall refuse to register any proposed transfers of a share other than a transfer made pursuant to or permitted by the foregoing provisions of this Article.

(J) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may require any member or the legal personal representatives of a deceased member or the liquidator of any corporate member or any person names as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence disclose that a transfer notice ought to be given in respect of any shares. If the Directors do so require and the notice is not duly given within one month from the date of its being so required such notice shall be deemed to have been given at the expiration of the

said period and the provisions of these presents shall take effect accordingly.

8. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more members.

9. Unless otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than two.

10. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of and at any separate meeting of the holders of any class of shares in the Company.

11. A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf and shall take effect upon lodgment at the registered office of the Company.

12. A Director may from time to time by writing under his hand appoint another Director or any other person to be his alternate but no such appointment of any person not being a

Director shall be operative unless and until approved by the Directors. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers rights duties and authorities of the Director appointing him. Every such alternate shall also be entitled in the absence from the United Kingdom of the Director appointing him to sign on his behalf a resolution in writing of the Director. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by notice in writing under his hand deposited at the registered office of the Company at any time revoke the appointment of an alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

13. The proviso to Regulation 79 of Table A shall not apply to the Company.

14. (A) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and may act in a

professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.

(B) A Director may be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other Company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

(C) No Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by

reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company or in which he is also interested as aforesaid.

15. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or

contributory pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such other company or any person in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives widows families and dependants of any such persons and may make payments for or towards the insurance of any such persons as aforesaid and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always if the Act shall so require to particularise with respect thereto being disclosed to the members and to the proposal being approved by the Company by Ordinary Resolution a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation gratuity pension allowance or emolument. A Director may be counted in the quorum present upon a motion in respect of any matter referred to in this Article and may vote as a Director upon any resolution in respect of any such matter notwithstanding that he is personally interested in such matter.