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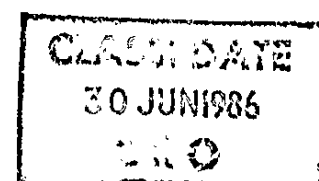
THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
HARRISON INDUSTRIES PLC

As adopted by Special Resolution dated 21st June 1986

- * 1. The name of the Company is Harrison Industries Plc
2. The Company is a Public Company
3. The Registered Office of the Company is situate in England.
4. The objects for which the Company is established are:-
- a) i) To carry on the business of co-ordinating the administration of a group of companies comprising the Company and any subsidiaries of the Company for the time being existing wholly or mainly for the purpose of carrying on a trade
- ii) To carry on the business of an industrial holding company and for that purpose to acquire by purchase lease concession grant or otherwise and hold shares stocks debentures debenture stock, perpetual or otherwise, bonds obligations and securities issued or guaranteed by any company

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- * The name of the Company was changed from Caulridge Limited to Harrison Industries Limited on 17th June 1986 and on 1986 the Company having registered as a Public Limited Company the name became Harrison Industries PLC.

1.



government sovereign ruler commissioners public body or authority supreme municipal or otherwise, lands buildings leases rights privileges policies of insurance patents copyrights and such other property real or personal and rights and interests in property capable of being held for investments as the Company shall deem fit whether within the United Kingdom or overseas but so that the Company shall not have power to deal or traffic in any such property but may acquire the same for the purpose of investment only and with a view receiving the income therefrom. If from time to time it shall be found necessary or advisable for investment reasons for the Company to realise all or any part of its property or assets the Company shall have power to do so but any surplus or deficiencies arising on or from such realisation shall be dealt with as capital surplus and not available for the payment of dividends or as capital deficiencies which shall be charged against capital reserve account. The powers in this sub-clause are the principal powers of the Company and all the remaining sub-clauses hereof shall be and be construed as being ancillary thereto.

- b) To carry on any other business, whether subsidiary or not, which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company.
- c) To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body owning any business, within the objects of the Company or whose business, or any part of

whose business, may conveniently or advantageously be combined with the business of the Company, or any of whose property is suitable for the purpose of the Company.

- d) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels, or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable in connection with its business.
- e) To acquire in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, copyrights, designs or trade marks or any interest therein, the acquisition of which shall seem beneficial to the Company.
- f) To construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant, or tools, or works of any description, or to contribute to the costs thereof, as may seem desirable in the interests of the Company.
- g) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.
- h) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over, or otherwise turn to account, any property or assets of the Company.

- i) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, or other security, debentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit.
- j) To receive loans at interest or otherwise, from and to lend money and give credit to, and to guarantee and become or give security for the performance of contracts by, and act as bankers for, any person or company, where the so doing may seem advantageous or desirable in the interests of the Company.
- k) To invest, lend, or otherwise deal with unemployed moneys, in such manner, and upon such terms, as may be thought fit, and to vary investments.
- l) To acquire and hold, sell, mortgage, or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such shares or securities be fully paid or not) where the so doing may seem desirable in the interests of the Company.
- m) To draw, accept, endorse, issue, or execute promissory notes, bills of exchange, bills of lading, warrants, and other

negotiable, transferable, or mercantile instruments,

- n) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the Shares or securities of such Company.
- o) To pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist, financially whether by way of contributions, donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors or employees, or ex-employees, of the Company, or their dependants or relatives, or for charitable purposes generally.
- p) To remunerate employees and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not and to set up, establish, support and maintain profit-sharing or share option scheme or share purchase schemes for the benefit of any employees of the Company or of any subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable such profit-sharing or share option schemes

or share purchase schemes to be established or maintained,

- q) To pay for any property or assets acquired by the Company by the issue of fully or partly paid Shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures or other securities, with or without special rights or privileges.
- r) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.
- s) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- t) To act as or through trustees, agents, secretaries, managers, brokers or sub-contractors, and to perform the duties of any office undertaken by the Company.
- u) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for Shares, debentures or other securities of other companies.
- v) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.
- w) To distribute among the Members any assets of the Company in specie, but so that no such distribution which would amount to a reduction of capital shall be made without such sanction (if any)

- x) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
 - y) The objects set forth in any sub-clause of this clause shall not, except where the context so requires, be limited or restricted by reference to or inference from any other sub-clause or by the name of the Company, and none of such sub-clauses shall be deemed to be subsidiary merely to the first or any other sub-clause, but the objects specified in each sub-clause shall, except where the context otherwise requires be deemed to be main objects of the Company.
5. The liability of the Members is limited.
6. The Share Capital of the Company is £125,000 divided into One hundred and twenty five thousand Shares of one pound each.
7. Any capital whether original or increased, may be issued with or without any priorities or any preferential or special rights, or privileges or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the power herein contained.

Note:- by virtue of various Resolutions the capital was increased from the original capital of £100.

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

HARRISON INDUSTRIES PLC ✓

Adopted by Special Resolution passed on 21st June 1986

PRELIMINARY

1. The regulations in Table A of the Companies (Table A-F) Regulations 1985 (as amended) shall not apply to the Company.
2. In these Articles, if not inconsistent with the context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column:-

WORDS

the Act

MEANINGS

the Companies Act 1985 or any statutory re-enactment or modification thereof for the time being in force; together with all regulations made thereunder and any reference to any section or provision of the Act shall be deemed to include a reference to any statutory re-enactment or modification thereof

	for the time being in force,
these Articles	these Articles of Association as from time to time altered by Special Resolution.
the Board	the Directors or any of them acting as the Board of Directors of the Company.
the Auditors	the Auditors for the time being of the Company.
the Office	the Registered Office of the Company.
the Seal	the Common Seal of the Company.
the Register	the Register of Members of the Company.
the United Kingdom	Great Britain and Northern Ireland.
paid	paid or credited as paid.
dividend	dividend or bonus.
year	year from 1st April to 31st March inclusive.
month	calendar month.
in writing	written, or produced by any visible substitute for writing, or partly one and partly another.

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 and vice versa; words denoting the masculine gender shall include the feminine gender; words denoting persons shall include corporations.

The expression "capital redemption reserve" shall include a "capital redemption reserve fund". 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.

SHARE CAPITAL

3. The Share Capital of the Company at the date of adoption of these Articles is £125,000 divided into One hundred and twenty five thousand Ordinary Shares of one pound each.

VARIATION OF RIGHTS

4. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal amount of the issued shares of the affected class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (but not otherwise). All the provisions of these Articles relating to General Meeting shall, mutatis mutandis, apply to every such separate General Meeting, except that:-

- (a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy;
- (b) any holder of shares of the class in question present in person or by proxy may demand a poll; and
- (c) the holders of shares of the class in question shall, on a poll, have one vote in respect of every share of the class held by them respectively.

5. 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 these Articles or the

conditions of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto.

SHARES

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by resolution determine.

7.1 Subject to the provisions of these Articles and to the Act, the Board may allot, issue or grant options over any shares for the time being unissued, and may determine the rights to be attached thereto and the terms upon which they may be allotted or issued, unless the Company in General Meeting shall otherwise resolve.

7.2 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, such commissions may be satisfied by the payment of cash or (with the sanction of an ordinary resolution of the Company) the allotment of fully or partly paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful.

8. Subject to the provisions of the Act, and to the sanction of an extraordinary resolution passed at a meeting of the holders of the shares to be purchased, the Company may purchase its own shares, including any redeemable shares, and the Company may exercise all the powers conferred by the Act relating to the purchase of its own shares.

9. The Company may by Special Resolution create and sanction the

issue of shares which are, or at the option of the Company or a Member are to be liable, to be redeemed, subject to and in accordance with the provisions of the Act. The Special Resolution sanctioning any such issue shall also specify the terms on which and the manner in which any such shares shall be redeemed.

10. 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 be compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or (except only as by these Articles or by law or as compelled by a Court of competent jurisdiction otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

11.1 Every person (except for a Stock Exchange nominee within the meaning of the Act in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any share in the Register shall be entitled within the time specified by the Act and without payment to receive one certificate in respect of each class of shares held by him, and where a member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of the shares registered in his name or, with the consent of the Board and upon payment of such reasonable out of pocket expenses for every certificate after the first as the Board shall determine, to several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate.

11.2 Every certificate shall be issued in accordance with Article 104

and shall specify the shares to which it relates, 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 deemed sufficient delivery to all.

12. If a share certificate is worn out, defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity with or without security as the Board requires. In the case of loss or destruction the person to whom the new certificate is issued shall pay to the Company any exceptional expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity.

CALLS ON SHARES

13.1 Subject to any terms upon which any shares may have been issued the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium); provided that (subject as aforesaid) no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call and that at least one month's notice shall be given of every call specifying the time or times and place of payment. A call may be revoked or the time fixed for its payment postponed by the Board.

13.2 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.

13.3 The Board may differentiate between the Members as to the amount of calls to be paid and the times of payment.

13.4 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the

person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if expressed so to be) be assignable.

14.1 Each Member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

14.2 If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest thereon from the day fixed for payment to the time actual payment at such rate, not exceeding 15 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.

15. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for 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. In the case of non-payment all the provisions of these Articles relating 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.

16. 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 may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate (if any) not exceeding 15 per

cent. per annum as may be agreed upon between the Board and such Member.

LIEN ON SHARES

17. 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 that share; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable thereon.

18.1 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 stating the intention to sell in default, shall have been given to the registered holder for the time being of the share, or the person entitled to the share by reason of death or bankruptcy.

18.2 To give effect to any such sale the Board may authorise some person to execute a transfer of the shares sold to the purchaser. The purchaser shall be entered in the Register as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18.3 The net proceeds of sale shall be received by the Company, after payment of the costs of such sale, and applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall

be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

19.1 If a Member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, 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.

19.2 The notice shall fix a further day (not being less than seven 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 specified, the shares on which the call was made will be liable to be forfeited.

20. 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 the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before that forfeiture.

21. Subject to the Act, a forfeited share may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board thinks fit; and at any time before sale, re-allotment or disposal of a forfeited share the Board may be authorise some person to execute the transfer of a forfeited share.

22. A person 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 then payable by him to the Company in respect of the shares, with interest thereon at such rate not exceeding 15 per cent. per annum as the Board shall think fit from the date of forfeiture until payment; but his liability shall cease if and when the Company shall have received payment in full of all moneys in respect of the shares.

23. The Board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

24. A statutory declaration in writing that the declarant is one of the Directors or the Secretary, and that a share has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share. After the person to whom the share is sold, re-allotted or disposed of shall have been registered as the holder thereof, his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

25. All transfers of shares shall be effected by instrument in writing in the usual common form or in such other form as the Board may approve.

26. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

27. The Board may, in its absolute discretion, and without assigning

any reason therefor, refuse to register any instrument of transfer of, or which includes, shares which are not fully paid,

28. The Board may also refuse to register any instrument of transfer of shares, unless:-

- (a) it is duly stamped, is lodged at the office or at such other place as the Board may appoint, and is accompanied by the certificate for 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
- (b) it is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders, they do not exceed four in number.

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

30. The registration of transfers of shares or of any class of shares may be suspended and the Register closed at such times and for such periods as the Board may from time to time determine, provided that it shall not be closed for more than thirty days in any year.

31. No fee shall be payable to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares.

DESTRUCTION OF DOCUMENTS

32. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof

and all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

33. In the case of the death of a Member, the survivor, where the deceased was a joint holder, and the legal personal representatives 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 a deceased joint holder from any liability in respect of any share which has

jointly held by him with other persons.

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

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

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall subject to the requirements of Article 121 be entitled to receive, and may file a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at 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.

STOCK

36. The Company may by Ordinary Resolution convert any fully paid shares into stock, and re-convert any stock into fully paid shares of any denomination. After the passing of any resolution converting all the fully paid shares of any class into stock any shares of that class which subsequently become fully paid and rank pari passu in all other respects with such shares shall by virtue of this Article and such resolution be converted into stock transferable in the same units as the shares already converted.

37. The holders of stock may transfer the same or any other 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 from time to time 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.

38. The holders of the 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 rights, privileges or advantages (except participation in dividends and profits and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such rights, privileges or advantages.

39. All the provisions of these Articles applicable to fully paid shares shall apply to stock, and the word "share" shall be construed accordingly.

CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF SHARES

40. The Company may by Ordinary Resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its exsisting shares and authorise the Board to make such provisions as the Board thinks fit for the case of any fractions arising in the course of such consolidation and division, but so that the Board shall not be permitted to provide for the sale of shares representing fractions except on terms that the net proceeds (if the same exceed £1 per holding) are distributed among the Members in respect of whose shares the fractions arise;
- (b) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject to the provisions of the Act and so that the Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attatch to unissued or new shares;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

INCREASE OF CAPITAL

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

REDUCTION OF CAPITAL

42. Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

MEETINGS OF MEMBERS

43. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice convening it. Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

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

45. The Board may call an Extraordinary General Meeting whenever it thinks fit, and, on the requisition of Members in accordance with 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 may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in the which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

46.1 Fourteen clear days' notice at the least 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 (in all cases 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) shall be given in the manner provided by these Articles to such members as are, under the provisions of these Articles, entitled to receive notices from the Company, to each of the Directors and to the Auditors.

46.2 If at any time by reason of the suspension or any curtailment of

postal services in the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post and the Directors have resolved that it is necessary to do so in the interests of the Company a General Meeting may (subject in the case of an Annual General Meeting to Sections 240 and 246 of the Act) be convened by a notice advertised on the same date in at least two leading national daily newspapers and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the date of the Meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

47. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. Every notice convening an Annual General Meeting shall specify the meeting as such and every 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 may appoint a proxy to attend and on a poll to vote thereat instead of him and that the proxy need not be a Member.

48. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. 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 Directors and Auditors and any other documents required to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise, the appointment of Auditors where special notice of such appointment is not required by the Act, and the fixing of, or determining of the method of fixing of the remuneration of the Auditors and the giving variation or renewal of any authority of the Board for the purposes of Section 80 of the Act .

50. 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 for the purpose of this Article if represented by its representative duly authorised in accordance with Article 62.

51. If within fifteen minutes from the time fixed 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 and to such time and place (being not less than fourteen nor more than twenty-eight days thereafter) as may be fixed by the chairman of the meeting and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, Two Members present in person or by proxy shall be a quorum. The Company shall give at least seven days' notice in writing of any meeting adjourned through lack of a quorum and such notice shall state that Two Members present in person or by proxy shall be a quorum.

52. The chairman of the Board or in his absence the deputy chairman

shall preside as chairman at every General Meeting of the Company, If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor the deputy chairman is present within fifteen minutes after the time fixed for holding the meeting or is willing to act as chairman of the meeting, the Directors present shall choose one of themselves or if no Director is present, or if all the Directors present decline to take the chair, the Members present and entitled to vote shall choose one of themselves to be chairman of the meeting.

53. The chairman of a meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more or for an indefinite period, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting; but save as provided in these Articles it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

54. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded:-

- (a) by the chairman of the meeting; or
- (b) by at least five 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,

86. The emoluments of any Managing Director, Joint Managing Director or Ordinary 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 provisions 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.

87. The Board may entrust to and confer upon a Managing Director, Joint Managing Director or Ordinary 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 Joint Managing Director, either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, or vary all or any of such powers.

ALTERNATE DIRECTORS

88.1 Each Director shall have the power at any time to appoint to the office of an alternate Director either another Director or any other person approved for that purpose by a resolution of the Board, and, at any time, to terminate such appointment. Any such alternate is referred to in these Articles as an alternate Director.

88.2 The appointment of an alternate Director shall automatically determine in any of the following events:-

- (a) if his appointor shall terminate the appointment;
- (b) on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;
- (c) if he resigns his appointment by notice in writing to

the Company;

(d) if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

88.3 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 meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and, in place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all the functions as a Director of his appointor in his absence.

88.4 An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to any fee in his capacity as an alternate Director.

88.5 An alternate Director shall, during his appointment, be an officer of the Company and shall be responsible to the Company for his own acts and defaults and shall not be deemed to be an agent of his appointor.

88.6 Every appointment and removal of an alternate Director shall be in writing signed by the appointor and shall take effect (subject to any approval required by this Article) upon receipt of such written appointment or removal at the office or by the Secretary.

88.7 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 meetings of the Board or any committee of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

88.8 The signature of an alternate Director to any Resolution in writing of the Board or a committee thereof shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

PROCEEDINGS OF THE BOARD

89. 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 of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom.

90. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. No Director or other person who is present at a meeting of the Board as an alternate Director for more than one director shall be counted as two or more for quorum purposes unless at least one other Director or person duly appointed as an alternate Director is also present thereat.

91. The Board may appoint a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they respectively are to hold office. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting, the Directors present may choose one of their number to act as chairman of such meeting.

92. A resolution in writing signed by all Directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) shall be as valid and effective as a resolution passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of such Directors.

93. The Board may delegate any of its power to committees consisting of such member or members of its body as it thinks fit with power to sub-delegate to any of such persons. 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 and subject thereto shall be governed by the provisions of these Articles regulating the proceedings and meetings of the Board.

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

MINUTES

95. The Board shall cause minutes to be made in books provided for the purposes:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting

of the Board and of any committee of the Board;

(c) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

DISQUALIFICATION OF DIRECTORS

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

- (a) if he resigns his office by notice in writing to the Company and, in the case of a Managing Director or Joint Managing Director holding office whose contract is for a fixed term which will not have expired at the end of the period specified in the notice such resignation is accepted;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- (d) if he is absent from meetings of the Board (whether or not his alternate attends) for six consecutive months without leave, and the Board resolves that his office be vacated;
- (e) if pursuant to any provision of the Act he is removed or prohibited from being a Director.

97.1 No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, or from being interested whether directly or indirectly in any contract or arrangement entered into by or on behalf of the Company. No such

contract or arrangement in which any Director shall be so interested shall 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 by reason of such Director holding that office or the fiduciary relationship thereby established. A Director so interested in any contract or arrangement shall declare the nature of his interest in accordance with the provisions of the Act.

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

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

- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any

of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes;

(f) any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to the employees and does not accord to any Director any privilege or advantage not generally accorded to the employees to which such arrangement relates.

97.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from

voting under the proviso to paragraph (d) of 97.3) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

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

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

98.1 A Director 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, member or otherwise, and no such Director shall (unless otherwise agreed) be accountable for any benefits received as director or other officer of such Company.

98.2 The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respect as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

98.3 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 services as if he were not a Director.

RETIREMENT OF DIRECTORS

99.1 At every Annual General Meeting any Director who shall be bound to retire under Article 71 and one-third of the other Directors (other than a Director exempt from retirement by rotation under any other provision of these Articles) for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office and shall be eligible for re-appointment. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

99.2 The Directors to retire by rotation under the provisions of this Article at every Annual General Meeting shall be those who have been longest in office since their last appointment; as between persons who became or were last appointed Directors on the same day, those to retire by rotation shall (unless they otherwise agree among themselves) be determined by lot.

100. At the meeting at which a Director retires the Company may (subject to Article 75) fill the vacated office by appointing 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-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-appointment of such Director shall have been put to the meeting and lost. In the event of the vacancy not being filled at such meeting, it may be filled by the Board as a casual vacancy.

101. The Company may, pursuant and subject to the provisions of Sections 303 and 304 of the Act, by Ordinary Resolution remove any Director (including a Managing Director or Joint Managing Director) before the expiration of his period of office.

SECRETARY

102. Subject to the Act, 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.

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

THE SEAL

104.1 The Board shall provide for the safe custody of the Seal which shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board and, subject to the provisions of this Article, every instrument to which the Seal shall be affixed shall be signed by at least two Directors or by one Director and by the Secretary or some other person appointed by the Board for the purpose.

104.2 All forms of certificates for shares or debentures 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 or under the official seal kept by the Company by virtue of the Stock Exchange (Completion of Bargains) Act 1976; but the Board may by resolution determine either generally or in any particular case that any signature may be affixed to such certificates by some mechanical means or that such certificates need not bear any signature.

105. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

ACCOUNTING RECORDS, BOOKS AND REGISTERS

106. The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Act.

107. The accounting records shall be kept at the registered office or (subject to the provisions of the Act) at such other place in Great Britain as the Board thinks fit, and shall always be open to inspection by the Directors of the Company. No Member of the Company (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board.

108. The Board shall in accordance with 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 required by the Act.

109. 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 Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every Member and to every 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

110. Auditors of the Company shall be appointed and their duties regulated in accordance with the Act.

111. 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; and in

accordance with the Act every Member 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.

DIVIDENDS AND RESERVES

112. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

113. The profits of the Company available for distribution and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. Subject to Article 113, the Company in General Meeting may declare dividends.

114. No dividend or interim dividend shall be payable except in

accordance with the provisions of the Act which apply to the Company, nor in excess of the amount recommended by the Board.

115. 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 the date upon which a call is payable shall be treated for the purposes of this Article or the next following Article as paid on the share.

116. All dividends shall be apportioned and paid pro rata according to the amounts paid or credited as 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 after a particular date, such share shall rank for or be entitled to dividend accordingly.

117. 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 fully paid shares or debentures of any other company, and the Board shall give effect to such direction. 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.

118. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company, and the Board may also pay the fixed dividend payable on any

shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits in the opinion of the Board justify that course.

119. The Board shall transfer to share premium account if and so far as required by the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.

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

121. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

122. The Board may pay the dividends 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.

123. No dividend or other moneys payable in respect of a share shall bear interest against the Company. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

124. Any dividend may be paid by cheque or warrant sent through the

post to the address in the Register of the Member or person entitled thereto, and in case of joint holders to any one of such joint holders, or to such person and to such other 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.

125. If several persons are entered in the Register as joint holders of any share, any one of them may give effectual receipts for any moneys payable in respect of the share.

CAPITALISATION OF PROFITS

126.1 The Company may, upon the recommendation of the Board, resolve that it is desirable to capitalise all or any part 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 the Members on the record date specified in the relevant resolution who would have been entitled thereto if distributed by way of dividend and in the same proportions.

126.2 Subject to any direction given by the Company, 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:-

(a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively; or

(b) 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 proportion

aforesaid;

or partly in one way and partly in the other; provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and 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.

126.3 The Board shall have power after the passing of any such resolution:-

(a) to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit in the event of shares, debentures or obligations becoming distributable in fractions such power to include the right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the amounts involved;

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing (as the case may require) either:-

(i) 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; or

(ii) 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.

126.4 The profits of the Company to which this Article applies shall be 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 also be deemed to include:-

(a) any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and

(b) any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to share premium or other special account.

BILLS NOTES CHEQUES

126. The Directors may draw, make, accept, or endorse, or authorise any other persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Directors may appoint for the purpose.

NOTICES

127. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address in the Register. 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, and notice so given shall be sufficient notice to all the joint holders.

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

129. 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 (by whatever class of post). In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

130. Any notice or document sent by post to, or left at the address in the Register of, any Member in pursuance of these Articles, shall, notwithstanding such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as holder or joint holder thereof, 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 such share.

131. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice other than a Notice issued by the authority of Article 65 in respect of such share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share.

UNTRACED SHAREHOLDERS

132. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:-

- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and
- (ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London daily newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and
- (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and
- (iv) the Company has first submitted a copy of the proposed advertisement to The Stock Exchange in London and obtained approval thereto.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share or stock. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company if any) as the Directors may from time to time think fit.

WINDING UP

133. If the Company shall be wound up, the Liquidator may with the sanction of an Extraordinary Resolution, divide amongst the Members in specie the whole or any part of the assets of the Company in such manner as he shall think fair, and may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit.

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

INDEMNITY

135. Every Director or other officer of the Company shall be entitled

to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 310 of the Act), which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto; provided that this Article shall only have effect in so far as its provisions are not avoided by the said section.

A handwritten signature in cursive script, appearing to read 'A. K. ...', followed by a horizontal line.Handwritten initials or a mark, possibly 'A. K. ...', located to the right of the signature.