

REGISTERED

- 2 JUN 1969

## The Companies Act, 1948

.....STRICLIGHT..... Limited.I, .....FRANCIS ALBERT DEAN.....of .....6 SURREY STREET, STRAND, LONDON, W.C.2......

do solemnly and sincerely declare that I am a

deflate (a) or (b) (a) ~~holder of the Supreme Court warrant in the formation~~deflate Director  
or Secretary(b) person named in the Articles of Association as a Director/Secretary

of .....STRICLIGHT.....  
 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"

(signed) .....

DECLARED at .....6 Surrey Street, Strand, London W.C.2......  
 the 21<sup>st</sup> day of MAY 1969 before me,

or a Notary Public  
 or Justice of the  
 Peace:

A Commissioner for Oaths.

### Notice OF THE SITUATION OF THE REGISTERED OFFICE of the said Company

To The Registrar of Companies

The said Company hereby gives you notice, in accordance with Section 107 of the  
 Companies Act 1948, that the Registered Office of the said Company is situate at

Full Postal  
 Address

.....AMBERLEY HOUSE,.....  
 .....12, NORFOLK STREET,.....  
 .....STRAND, W.C.2......

Deflate Director  
 or Secretary

(signed) .....

Dated the 21<sup>st</sup> day of MAY 1969

PRESENTED for filing by:

Reference.....O.P...........Lewis Coates & Lucas Limited,..........12 Norfolk Street, Strand, London, W.C.2......

23 MAY 1969

21 MAY 1969

Company Number 955321

2

FORM No. 25



# THE COMPANIES ACTS 1948 to 1967

## Statement of the Nominal Capital

NAME OF  
COMPANY

STRICLIGHT

Limited

PRESENTED BY

LEWIS, COATES & LUCAS, LTD  
6-9, SURREY STREET,  
STRAND, LONDON, W.C.2

Presentor's Reference



LEWIS, COATES & LUCAS, LTD

Law and Company Agents  
Law Stationers and Printers

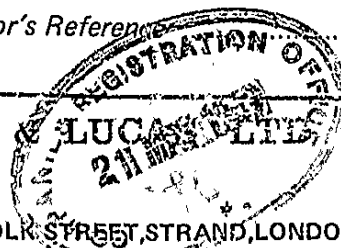
AMBERLEY HOUSE, 12 NORFOLK STREET, STRAND, LONDON W.C.2.

also

6-9 SURREY STREET, STRAND, LONDON W.C.2.

Telephone 01-836 6927/8

Telex 262687 [LEWCOATES LON]



STATEMENT  
OF THE  
NOMINAL CAPITAL

\_\_\_\_\_

.....

.....*STRICLIGHT*.....

..... Limited

THE NOMINAL CAPITAL of the above named Company

is £ ..... 100 .....

divided into ..... 100 ..... shares

of ..... One Pound each ..... each

Signed ..... *W. L. L. L.* .....

State whether Director or Secretary ..... Secretary .....

Dated the ..... *21st* ..... day of .. *MAY* ..... 19 *69*

\_\_\_\_\_  
(The Stamp Duty on the Nominal Capital is Ten Shillings for every  
£100 or fraction of £100.)

THIS MARGIN IS RESERVED FOR BINDING



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES.

955321 / 3

# Memorandum of Association

OF

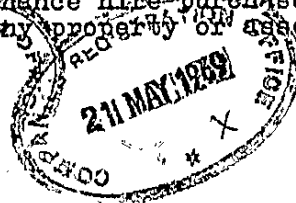
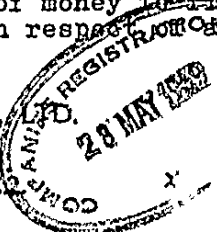
REGISTERED

- 2 JUN 1969

*STRICLIGHT LIMITED*

1. The name of the Company is " *STRICLIGHT LIMITED*
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :-
  - (a) (1) To carry on business as manufacturers, importers, exporters, buyers and sellers, both wholesale and retail and by mail order, and dealers in, merchandise of all descriptions.
  - (2) To carry on business as job stock buyers and dealers, and as garage proprietors, ship-owners, lightermen, warehousemen, wharfingers, carriers, coopers, storage and cold storage proprietors, plantation proprietors, chemists, hairdressers, dyers, cleaners, repairers and renovators.
  - (3) To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale, and resell any goods.
  - (4) To undertake and execute any agency or commission, and to act generally as agents, factors and brokers for the sale or purchase of goods and to advance and borrow money, negotiate loans, and lend money for any purpose or object, with or without security, including the lending of money to finance hire purchase agreements in respect of any property or assets.

*ML*  
LEWIS, COATES & LUCAS, LTD.  
69, SURREY STREET,  
STRAND, LONDON, W.C.2



- (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 purposes 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)

(j)

(k)

(l)

(m)

(n)

- (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.
- (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) as may be required by law.
- (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.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into One hundred Shares of One pound each. Subject and without prejudice to any special rights or privileges for the time being attached to any special class of issued shares, any of the shares in the original capital of the Company for the time being unissued, and any new Shares from time to time created, may be issued with any preference, whether in respect of dividend or of repayment of capital, or both, or with any other special privilege or advantage over any other Shares previously issued, or then about to be issued, and with any special or restricted rights or without any right of voting or otherwise, and generally on such terms and subject to such conditions and provisions as may from time to time be determined by the Company, and if at any time the capital of the Company shall be divided into Shares of different classes, the rights attached to any class shall not be varied except in accordance with the provisions of Clause 4 of Part I of Table "A" in the First Schedule to the Companies Act 1948.



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

| Names, Addresses and Descriptions of Subscribers.   | Number of Shares taken by each Subscriber.          |
|---|---|
| <p><i>L. H. Lewis</i><br/>LEONARD H. LEWIS<br/>12, Norfolk Street,<br/>Strand, W.C.2.<br/><br/>Company Director.</p> <p><i>F. A. Dean</i><br/>FRANCIS A. DEAN<br/>12, Norfolk Street,<br/>Strand, W.C.2.<br/><br/>Company Director.</p> | <p><i>one</i><br/>ONE</p> <p><i>one</i><br/>ONE</p> |

DATED the 5<sup>th</sup> day of MAY 1969

WITNESS to the above Signatures :-

*P. J. Lewis*  
P. J. LEWIS  
12, Norfolk Street,  
Strand, W.C.2.  
  
Company Director.

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THE COMPANIES ACTS 1948 to 1967



COMPANY LIMITED BY SHARES

# Articles of Association

— OF —

REGISTERED

- 2 JUN 1969

STRICLIGHT LIMITED

## PRELIMINARY

1. Subject as hereinafter provided, the regulations in Table "A" (Part 1) in the First Schedule to the Companies Act 1948 shall apply to the Company, and such Table is hereinafter referred to as Table "A".

2. The Company is registered as a Private Company within the meaning of Section 28 of the Companies Act 1948, which is hereinafter referred to as "the Act", and accordingly :-

- (A) The right to transfer Shares is restricted in manner hereinafter provided.
- (B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of that employment to be, Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more Shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single person.
- (C) Any invitation to the Public to subscribe for any Shares or debentures of the Company is prohibited.

- (D) The Company shall not have power to issue share warrants to bearer.

SHARES

3. Subject to the provisions of Clause 2 hereof the Shares of the Company shall be allotted by the Directors to such persons at such times and upon such terms and conditions and either at a premium or at par as they think fit, and with full power to give to any person the call of any Shares either at par or at a premium during such time and for such consideration as the Directors think fit.

LIEN

4. The Company shall have a lien on every Share, whether fully paid or not, and whether registered in the name of one or more Members, and accordingly in Clause 11 of Table "A" the words "not being a fully paid Share" and "other than fully paid Shares" shall be omitted; and the words "a single person" shall be deleted and the words "any Member, whether alone or jointly with other Members" shall be substituted therefor.

CALLS ON SHARES

5. In Clause 15 of Table "A" the words "provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

TRANSFER AND TRANSMISSION OF SHARES

6. In Clause 22 of Table "A" the words "except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act" shall be omitted.

7. The following provision shall have effect and shall be added after Clause 23 of Table "A", viz:-

23.(A) Any Share may be transferred by a Member to his or her wife or husband, descendant, parent, brother or sister, or to a person who is already a Member of the Company. Any share may also be transferred by the person entitled to transfer the same to the Trustees of the Will of a deceased Member or to a new Trustee for the purpose of effectuating the appointment of a new trustee or to the legatee or next-of-kin of a deceased Member or to a beneficiary under a trust created by a deceased Member.

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8. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of Shares, whether fully paid or not, not being a transfer to a person who is already a Member of the Company or to a transferee under Clause 7 hereof. Clause 24 of Table "A" shall not apply.

#### CONVERSION OF SHARES INTO STOCK

9. Clauses 40 to 43 inclusive of Table "A" shall not apply.

#### GENERAL MEETINGS

10. In Clause 49 of Table "A" the words "one Member" shall be substituted for the words "two Members".

#### PROCEEDINGS AT GENERAL MEETINGS

11. Two Members present in person or by proxy shall form a quorum and Clause 53 of Table "A" shall be modified accordingly.

12. One Member present in person or by proxy may demand a poll and Clause 58 of Table "A" shall be deemed to be altered and modified accordingly.

13. Subject to the provisions of the Act a Resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

#### DIRECTORS

14. Clause 75 of Table "A" shall not apply, and the following Clause shall be substituted therefor, viz :-

75. The number of Directors shall not be more than five, but the Company in General Meeting may reduce or increase this limit. The first Directors shall be appointed by the Subscribers to the Memorandum and Articles of Association.

POWERS AND DUTIES OF DIRECTORS

15. Clause 79 of Table "A" shall not apply, and the following Clause shall be substituted therefor :-

79. The Directors may at their own discretion and upon such terms in all respects as they think fit raise or borrow money for the purposes of the Company's business and may mortgage or charge the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued capital, and may issue debentures, debenture stock, mortgages or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATIONS OF DIRECTORS

16. Clause 88 of Table "A" shall not apply, and the following Clause shall be substituted therefor :-

88. The office of Director shall be vacated if the Director :-

- (A) Fails to obtain his qualification (if any) within one month from the date of his appointment or thereafter ceases at any time to hold his qualification.
- (B) Becomes bankrupt or suspends payment or compounds with his creditors.
- (C) Becomes prohibited from being a Director by reason of any Order made under Section 188 of the Companies Act 1948.
- (D) Is found lunatic or becomes of unsound mind.
- (E) Is absent from Directors' meetings for six calendar months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office.
- (F) Resigns his office by notice in writing to the Company.

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Director  
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ROTATION OF DIRECTORS

17. In Clause 89 of Table "A" the words "all the Directors shall retire from office" shall be deleted.

PROCEEDINGS OF DIRECTORS

18. Clause 106 of Table "A" shall not apply, and the following Clause shall be substituted therefor:-

106. A resolution determined on without any meeting of Directors and evidenced by writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors, or all the members of a Committee shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such Committee, as the case may be.

INDEMNITY

19. Every Director, Managing Director, Agent, Auditor, Secretary and 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 referred to in Section 205 of the Companies Act, 1948) which he may sanction or incur in or about the execution of his duties of 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. This Article shall only have effect so far as its provisions are not avoided by the said Section.

ACCOUNTS

20. In Clause 126 of Table "A" after the words "157 of the Act" shall be added the words "and sections 16 to 22 inclusive of the Companies Act 1967".

AUDIT

21. In Clause 130 of Table "A" the words "162 of the Act" shall be deleted and the words "161 of the Act and Sections 13 and 14 of the Companies Act 1967" shall be substituted therefor.

SECRETARY

22. The first Secretary of the Company shall be —  
FRANCIS ALBERT DEAN.



## CERTIFICATE OF INCORPORATION

No. 952321

I hereby certify that

**STRICLIGHT LIMITED**

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 2ND JUNE, 1969.

  
(F. L. KNIGHT)

Assistant Registrar of Companies

Number of Company 955321

17  
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

## Ordinary Resolution

OF

STRICLIGHT LIMITED.

PASSED the 1st day of AUGUST 1969.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Office of the Company, the subjoined ORDINARY RESOLUTION was duly passed, viz :-

### RESOLUTION

"THAT the Capital of the Company be increased from £100 to £2,000 by the creation of 1,900 new Ordinary Shares of £1. each, to rank pari passu with the existing £1. Ordinary Shares in the Company".

J. A. Dean  
Secretary

LEWIS COATES & LUCAS, LTD.  
12, NORTH K STREET,  
STRAAT



45



Number of } 955381 / 8  
Company }

## THE COMPANIES ACTS 1948 to 1967

### NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63 of the Companies Act 1948

Insert the  
Name  
of the  
Company

STRICLIGHT

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Companies Act 1948).

No filing fee is payable on this Notice but Board of Trade Registration Fees may be payable on the increase of Capital. (See Parts 1 and 2 of the Third Schedule to the Companies Act 1967.)

Presented by

Presenter's Reference.....OP19133.....

LEWIS, COATES & LUCAS, LTD.  
12, NORFOLK STREET,  
STRAND, LONDON, W.C.2.

Form No. 10

To THE REGISTRAR OF COMPANIES,

STRICLIGHT

\*"Ordinary",  
"Extra-  
ordinary", or  
"Special".

..... Limited, hereby gives you notice, pursuant to  
Section 63 of the Companies Act 1948, that by a\*..... Ordinary.....  
Resolution of the Company dated the..... 1st..... day of..... August 1969 1969.....  
the nominal capital of the Company has been increased by the addition thereto of  
the sum of £..... 1,900..... beyond the registered capital  
of £..... 100.....

The additional capital is divided as follows :—

| Number of Shares | Class of Share | Nominal amount<br>of each Share |
|------------------|----------------|---------------------------------|
| 1900             | Ordinary       | £1                              |

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

ranking pari passu in all respects with the existing shares.

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

Signature.....

State whether Director } Secretary  
or Secretary }

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

Number of } 955321  
Company }

THE STAMP ACT 1961

COMPANY LIMITED BY SHARES

# Statement of Increase of the Nominal Capital

OF

STRICLIGHT

LIMITED

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

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

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

Presented by

Presentor's Reference.....OP19133.....

LEWIS, COATES & LUCAS, LTD.  
12, NORFOLK STREET,  
STRAND, LONDON, W.C.2.

Form No. 26a

The Solicitors' Law Stationery Society, Limited.  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Abchurch Lane, W.C.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, CF1 4EA;  
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2;  
157 Hope Street, Glasgow, G.2.

**OF**

~~STRICTLY~~ LIGHT

1900

*Signature.*

(State whether Director or Secretary) Secretary

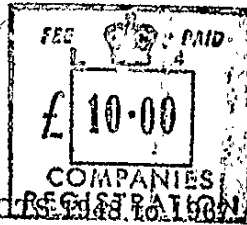
Dated the 1st day of August, 19 69

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

Number of Company



10



THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

## Special Resolution

OF

STRICLIGHT LIMITED.

PASSED the 1st day of AUGUST 1969.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Office of the Company, the subjoined SPECIAL RESOLUTION was duly passed, viz :-

### RESOLUTION

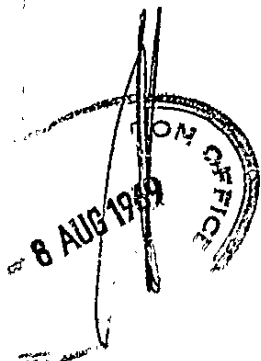
"THAT the name of the Company be changed to D.M. BAYLIN LIMITED".

TRADING CO.

MR [Signature]

J. A. Dean

Secretary





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 955321 / 11

Whereas

**STRICLIGHT LIMITED**

was incorporated as a limited company under the

**COMPANIES ACTS, 1948 TO 1967,**

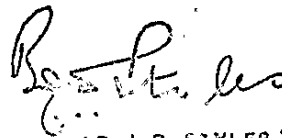
on the **2ND JUNE, 1969**

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

**D.M. BAYLIN TRADING CO., LIMITED**

Given under my hand at London the **15th August, 1969.**



(B. J. D. STYLES)

Assistant Registrar of Companies

C.172



Department of Trade

**Companies Registration Office**

Companies House Crown Way Maindy Cardiff CF4 3UZ

Telephone Cardiff (0222) 388588 ext 2061

MARKWELL PROPERTIES LIMITED  
N.L.P. & CO.  
124 FINCHLEY ROAD,  
LONDON,  
NW3 5HT.

*Please reply to The Registrar*

Your reference

Gaz List

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DEF 6

995321

Date

24 FEB 1983

**The Companies Act 1948**

**MARKWELL PROPERTIES LIMITED**

In pursuance of section 353(3) of the Companies Act 1948 the Registrar of Companies hereby gives NOTICE that at the expiration of three months from the date of this Notice the name of your company will, unless cause is shown to the contrary, be struck off the register and the company will be dissolved.

Dated this 24 day of FEBRUARY 1983

(G James)  
for Registrar

DEF 6

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V1723

NO. 1

42

THE COMPANIES ACTS 1948 to 1981.

# Special Resolution

OF


D.M. HAYLIN TRADING CO. LIMITED

Passed on the 16<sup>th</sup> day of JULY 1984.

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on the 16<sup>th</sup> day of JULY 1984, the following SPECIAL RESOLUTION was duly passed:-

## RESOLUTION

THAT the authorised share capital of the Company shall be and is hereby increased to £502,000 by the creation of 500,000 redeemable preference shares of £1 each which are redeemable at any time by Special Resolution of the Company. Upon winding up of the Company, the redeemable preference shares shall rank in priority to Ordinary Shares as regards return of capital but will not participate in surplus profits. Subject thereto, the two classes of shares shall rank pari passu in all other respects.

  
DIRECTOR/SECRETARY



EXPRESS COMPANY REGISTRATION  
725/35 CITY ROAD  
LONDON EC1Y 2ED  
01 (020) 311500



**G**

Please do not  
write in this  
binding margin

**THE COMPANIES ACTS 1948 TO 1976**

**Notice of increase in nominal capital**

Pursuant to section 63 of the Companies Act 1948

**10**

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

To the Registrar of Companies

For official use

Company number

**43**

**955324**

Name of Company

**D.M. BAYLIN TRADING CO.**

Limited\*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~

~~extraordinary~~ **special** resolution of the company dated **16/7/84**

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ **500,000** beyond the registered capital of £ **2,000**

A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

| Number of shares | Class of share        | Nominal amount of each share |
|------------------|-----------------------|------------------------------|
| 500,000          | redeemable preference | £1                           |

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

PLEASE SEE OVERLEAF

Please tick here if  
continued overleaf



Signed

[Director] [Secretary] ‡ Date

**16/7/84**

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

**EXPRESS COMPANY REGISTRATION 1  
25-35 CITY ROAD.  
LONDON EC1Y 2ED**

01 628 5434/F

For official use  
General section

Post room



**17/7**

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

Redeemable preference shares:

- (1) redeemable at any time by Special Resolution of the company.
- (2) Rank in priority to ordinary shares in the event of winding up, with regards to return of share capital but will not participate in surplus profits.

Subject thereto, the 2 classes of shares to rank pari passu in all other respects.

# A

## THE COMPANIES ACTS 1948 TO 1976

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

Pursuant to section 3(1) of the Companies Act 1976

# 3

Please do not write in this binding margin

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

To the Registrar of Companies

For official use

Company number

46

955321

Name of company

\*delete if inappropriate

D. M. BAYLIN TRADING CO. Limited\*

#### Note

Please read notes 1 to 5 overleaf before completing this form

hereby gives you notice in accordance with section 3(1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

30/11

†delete as appropriate

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

Day Month Year

30/11/1984

See note 4(c) and complete if appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3(6)(c) of the Companies Act 1976, the following statement should be completed:

‡delete as appropriate

The company is a [subsidiary] [holding company]‡ of \_\_\_\_\_

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

§delete as appropriate

Signed

X G. I. Gay P. L. L.

X

[Director] [Secretary] §Date

26/1/84

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

Arram Berlyn Gardner & Co.  
Mortimer House,  
37/41 Mortimer Street,  
London. W1N 7RJ

45/115

For official use  
General section

Post room



COMPANY NO: 955321

/54

**SPECIAL RESOLUTION**


The Companies Act 1985  
Private Company Limited by Shares

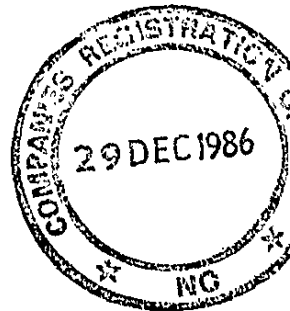
of D. M. BAYLIN TRADING CO. LIMITED

At an Extraordinary General Meeting of the above named Company  
duly convened and held at 76, Marylebone High Street, London W1  
on 17th December 1986  
the following SPECIAL RESOLUTION was duly passed viz:-

**RESOLUTION**

That the name of the Company be changed to:  
**BETACOM PRODUCTS LIMITED**

  
D M BAYLIN  
CHAIRMAN



EXPRESS COMPANY REGISTRATIONS LTD.  
EPWORTH HOUSE,  
1-35, CITY ROAD,  
LONDON,  
EC1Y 1AA



# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME


No. 955321/55

I hereby certify that

D.M.BAYLIN TRADING CO.LIMITED

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

Given under my hand at the Companies Registration Office,  
Cardiff the 8TH JANUARY 1987

  
D. M. WILKIE

an authorised officer

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

RESOLUTIONS OF BETACOM PRODUCTS LIMITED

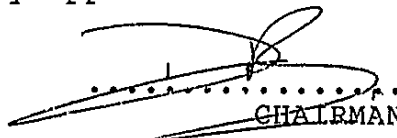
At an Extraordinary General Meeting of the above-named Company duly convened and held on the 3rd March 1987 the following Resolutions were duly passed as Special Resolutions:-

1. That the Articles of Association of the Company be amended by inserting a new Article 15(A) as follows:-

"Clause 84 of Table "A" shall not apply and the following Clause shall be substituted therefor:-

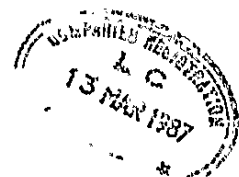
Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof"

2. That the transfer of Unit G-5 of Plantation Colony of Boca West, Palm Beach, Florida from Baylin International Limited to Mr and Mrs Baylin for the price equal to the price paid by Baylin International Limited at the time of its purchase and the transfer of the part of Wakes Hall, Roding Lane, Chigwell, Essex owned by the Company to Mr and Mrs Baylin for the sum of £91,875 be and are hereby approved.

  
CHAIRMAN

PRESENTED BY: NABARRO NATHANSON  
76 Jermyn Street  
London SW1Y 6NR

NN/RPC/B1119/2



COMPANY NO. 955321

SPECIAL RESOLUTION

The Companies Act 1948 to 1967  
Private Company limited by Shares

of BETACOM PRODUCTS LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at 76 Marylebone High Street, London W1 on 7th April 1987 the following SPECIAL RESOLUTION was duly passed viz:-

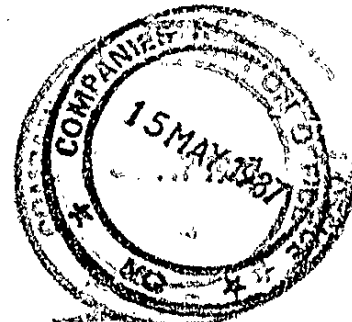
RESOLUTION

That the name of the Company be changed to:

BETACOM LIMITED

*W T Hislop*

W T Hislop  
CHAIRMAN



M/B £80-00  
009787

1x2

n/m

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 955321

I hereby certify that

**BETACOM PRODUCTS LIMITED**

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

**BETACOM LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 10 JUNE 1987

*E. Chadwick*  
MRS E. CHADWICK

an authorised officer



## COMPANIES FORM No. 225(1)

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

# 225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

Name of company

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

|        |
|--------|
| 955321 |
|--------|

\* insert full name of company

|  |
|--|
| * BETACOM LIMITED. (formerly BETACOM PRODUCTS LIMITED) |
|--|

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

Day Month

|   |   |   |   |
|---|---|---|---|
| 3 | 1 | 1 | 2 |
|---|---|---|---|

**Note**  
Please read notes 1 to 4 overleaf before completing this form

1 delete as appropriate

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

Day Month Year

|   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| 3 | 1 | 1 | 2 | 1 | 9 | 8 | 7 |
|---|---|---|---|---|---|---|---|

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

The company is a [subsidiary] ~~holding company~~ of CANNON STREET INVESTMENTS PLC

company number 282494

the accounting reference date of which is 31st DECEMBER

Signed

[Director] ☒ [Secretary] ☐ Date

7th May 1987

Presenter's name address and reference (if any)

Aram Corlyn Gardner & Co.  
Martine House,  
37/41 Martine Street,  
London W1N 7RJ

For official Use  
General Section

Post room

|          |
|----------|
| Received |
|----------|

Company No. 955321

THE COMPANIES ACTS 1948 - 1967

---

COMPANY LIMITED BY SHARES

---

MEMORANDUM OF ASSOCIATION

OF

BETACOM Plc

Clifford Chance  
Royex House,  
Aldermanbury Square,  
London EC2V 7LD

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION**

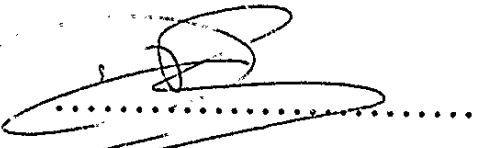
**OF**

**BETACOM LIMITED**

At an EXTRAORDINARY GENERAL MEETING of the Members of Betacom Limited held at  
*the Company's Registered Office* on 25 October 1988, the  
following Resolution was duly passed as a Special Resolution:-

**SPECIAL RESOLUTION**

That the share capital of the Company be increased to £3,102,000 by the  
*16,000,000*  
creation of ~~29,000,000~~ additional Ordinary Shares of 10 pence each ranking  
pari passu with the existing Ordinary Shares in the capital of the Company

  
CHAIRMAN

COMPANY NO. 955321,

SPECIAL RESOLUTION

The Companies Act 1948 to 1967  
Private Company Limited by Shares

of BETACOM PRODUCTS LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at 76 Marylebone High Street, London W1 on 7th April 1987 the following SPECIAL RESOLUTION was duly passed viz:-

RESOLUTION

That the name of the Company be changed to:

BETACOM LIMITED



W T Hislop  
CHAIRMAN

## SPECIAL RESOLUTION

OF

D.M.BAYLIN TRADING CO. LIMITED

Passed on the 17th December 1986

AT an EXTRAORDINARY GENERAL MEETING of the above named company duly convened and held on the above date the following SPECIAL RESOLUTION was duly passed:-

### RESOLUTION

THAT the name of the company be changed to:-

BETACOM PRODUCTS LIMITED

-----  
DIRECTOR/SECRETARY

SRNAME

# Special Resolution

OF

D.M. BAYLIN TRADING CO. LIMITED

Passed on the 16th day of July 1984.

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on the 16th day of July 1984, the following SPECIAL RESOLUTION was duly passed:-

## RESOLUTION

THAT the authorised share capital of the Company shall be and is hereby increased to £502,000 by the creation of 500,000 redeemable preference shares of £1 each which are redeemable at any time by Special Resolution of the Company. Upon winding up of the Company, the redeemable preference shares shall rank in priority to Ordinary Shares as regards return of capital but will not participate in surplus profits. Subject thereto, the two classes of shares shall rank pari passu in all other respects.

.....  
DIRECTOR/SECRETARY

Number of Company 955321

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

- of -

STRICLIGHT LIMITED

PASSED the 1st day of AUGUST 1969.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Office of the Company, the subjoined ORDINARY RESOLUTION was duly passed, viz :-

RESOLUTION

"THAT the Capital of the Company be increased from £100 to £2,000 by the creation of £1,900 new Ordinary Shares of £1. each, to rank pari passu with the existing £1. Ordinary Shares in the Company".

F. A. DEAN

Secretary

---

COMPANY LIMITED BY SHARES

---

MEMORANDUM OF ASSOCIATION

OF

BETACOM Plc

1. The name of the Company is "BETACOM Plc". \*
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England.
4. The Objects for which the Company is established are:-
  - (a) (1) To act as a holding company and carry on either directly or by means of one or more subsidiary or other companies in any part of the world all or any of the business as specified herein in sub-paragraphs (2) to (5) (inclusive) below; to carry on the business of designing, developing, supplying, marketing, selling and distributing consumer electronic products including telecommunication products, telephones and other related products and to develop, administer and coordinate the activities of each subsidiary or associated company of the Company.
  - (2) To carry on business as manufacturers, importers, exporters, buyers and sellers, both wholesale and retail and by mail order, and dealers in, merchandise of all descriptions.
  - (3) To carry on business as job stock buyers and dealers, and as garage proprietors, ship-owners, lightermen, warehousemen, wharfingers, carriers, coopers, storage and cold storage proprietors, plantation proprietors, chemists, hairdressers, dyers, cleaners, repairers and renovators.
  - (4) To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale, and resell any goods.

---

\* Name changed from Striclight Limited to D.M. Baylin Trading Co. Limited pursuant to a Special Resolution passed on 1st August 1969; to Betacom Products Limited pursuant to a Special Resolution on 17th December 1986; to Betacom Limited pursuant to a Special Resolution on 7th April 1987; and to Betacom Plc pursuant to a Special Resolution on 10th November 1988.



- (5) To undertake and execute any agency or commission, and to act generally as agents, factors and brokers for the sale or purchase of goods and to advance and borrow money, negotiate loans, and lend money for any purpose or objects, with or without security, including the lending of money to finance hire purchase agreements in respect of any property or assets.
- (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 purposes 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 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, mortgages, or deal with the shares, stock, bonds, debentures or securities of or in any other 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.
- (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) as may be required by law.
- (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 required, 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 £100 divided into 100 shares of £1 each. Subject and without prejudice to any special rights or privileges for the time being attached to any special class of issued shares, any of the shares in the original capital of the Company for the time being unissued, and any new shares from time to time created, may be issued with any preference, whether in respect of dividend or of repayment of capital, or both, or with any other special privilege or advantage over any other shares previously issued, or then about to be issued, and with any special or restricted rights or without any right of voting or otherwise, and generally on such terms and subject to such conditions and provisions as may from time to time be determined by the Company, and if at any time the capital of the Company shall be divided into shares of different classes, the rights attached to any class shall not be varied except in accordance with the provisions of Clause 4 of Part I of Table "A" in the First Schedule to the Companies Act 1948.

- \*\* (i) Share Capital increased to £2,000 divided into 2,000 Ordinary Shares of £1 each pursuant to an Ordinary Resolution passed on 1st August 1969.
- (ii) Share Capital increased to £502,000 divided into 2,000 Ordinary Shares of £1 each and 500,000 Redeemable Preference Shares of £1 each pursuant to an Ordinary Resolution passed on 16th July 1984; and
- (iii) Share Capital sub-divided, converted and increased to £3,102,000 divided into 31,020,000 Ordinary Shares of 10p each.

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

| Names, addresses and descriptions<br>of Subscribers                         | Number of Shares<br>taken by each<br>Subscriber |
|---|---|
| LEONARD H. LEWIS<br>12 Norfolk Street<br>Strand WC2<br><br>Company Director | ONE   |
| FRANCIS A. DEAN<br>12 Norfolk Street<br>Strand WC2<br><br>Company Director  | ONE   |

Dated the 5th day of May 1969

WITNESS to the above signatures

P.J. LEWIS  
12 Norfolk Street  
Strand WC2  
  
Company Director

AMJ4509

9553-1

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION**

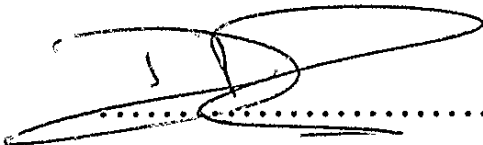
**OF**

**BETACOM LIMITED**

At an EXTRAORDINARY GENERAL MEETING of the Members of Betacom Limited held at the Company's Registered Office on 10th November 1988, the following Resolution was duly passed as a Special Resolution:-

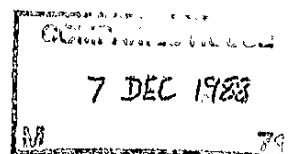
**SPECIAL RESOLUTION**

That the regulations contained in the document produced to the meeting marked "A" and signed for identification by the Chairman be adopted as the Articles of the Company in substitution for, and to the entire exclusion of, the existing Articles of Association.



.....

CHAIRMAN



Company No: 955321

THE COMPANIES ACTS 1948 - 1967

---

PUBLIC COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

OF

BETACOM PLC .. \*

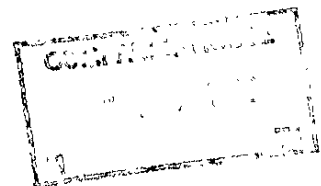
Incorporated the 2nd day of June, 1969.

(Adopted by special resolution passed on 10th November, 1988)

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

Clifford Chance  
Royex House,  
Aldermanbury Square,  
London EC2V 7LD

DHT/AMJ/APW



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TO  
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THE COMPANIES ACT 1985

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

BETACOM PLC \*

PART I. - PRELIMINARY

Interpretation

1. The headings hereto shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:-

"the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

"these Articles" means these Articles of Association or other the articles of association of the Company from time to time in force.

"the Directors" means the Directors for the time being of the Company.

"the Auditors" means the Auditors for the time being of the Company.

"the Office" means the registered office for the time being of the Company.

"the Register" means the Register of Members to be kept pursuant to Section 352 of the Act.

"month" means calendar month.

"dividend" includes bonus.

"paid-up" includes credited as paid up.

"Secretary" includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

"in writing" and "written" includes printing, lithography and other modes of representing and reproducing words in a visible form.

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

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\* Adopted by special resolution passed on 10th November 1988.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Act shall, unless the context otherwise requires, have the same meanings in these Articles.

Table "A" not to apply

2. None of the regulations contained in Table "A" in the Schedule to the Companies (Tables A to F) Regulations 1985 or in any Table "A" applicable to the Company under any former enactment relating to companies shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

PART II. - SHARE CAPITAL

Share Capital

3. The capital of the Company at the date of adoption of these Articles as the articles of association of the Company is divided into ordinary shares of each.

Allotment of Shares

4. Subject to the authority of the Company in General Meeting required by the Act, the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any shares of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine.

Shares may be issued subject to different conditions as to Calls

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

Instalments on Shares to be duly paid

6. If by the conditions of allotment of any share the whole or part of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

Liability of joint holders of Shares

7. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and Calls in respect of such share, and any one of such persons may give an effectual receipt for any return of capital payable in respect of such share.

### Payment of commission

8. In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Act of paying commissions to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Such commission may be satisfied by 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 the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

### Trusts not recognised

9. Save as herein otherwise provided or as by the Act otherwise required the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by law required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person.

## CERTIFICATES

### Certificates

10. The certificates of title to shares shall be issued under the Common Seal of the Company or under the Official Seal kept by the Company by virtue of Section 40 of the Act.

### Members right to certificates

11. Every Member (except a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled within the time specified by the Act and without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, 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 shares retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. If any Member shall require additional certificates he shall pay for each additional certificate such sum (if any) not exceeding 5p as the Directors shall determine.

### As to issue of a new certificate in place of one defaced, lost or destroyed

12. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to

the party entitled to such lost or destroyed certificate.

#### Costs

13. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to any exceptional expenses incurred by the Company of preparing any such indemnity and security as is referred to in that Article.

#### To which of the joint holders certificates to be issued

14. The Company shall not be bound to issue more than one certificate in respect of shares registered in the names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such shares.

### CALLS ON SHARES

#### Calls

15. The Directors may, subject to the terms of allotment thereof, from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively provided that fourteen days' notice at least be given of each Call and each Member shall pay the amount of each Call so made on him to the person and at the time and place specified by the Directors in the said notice.

#### May be payable by instalments. etc.

16. A Call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, be either revoked or postponed in whole or in part.

#### When Call deemed to have been made

17. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

#### Instalments to be treated as Calls

18. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

#### When interest on Calls or instalment payable

19. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by Section 107 of the Act) from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

### Payment of Calls in advance

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, the appropriate rate aforesaid) as the Member paying such sum in advance and the Directors agree upon. No sum paid in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

### Sums due on allotment to be treated as Calls

21. Any sum which by or pursuant to the terms of allotment 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 or pursuant to the terms of allotment the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a Call duly made and notified.

### FORFEITURE AND LIEN

#### If Call or instalments not paid notice may be given

22. If any Member fails to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.

#### Form of Notice

23. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

#### If Notice not complied with Shares may be forfeited

24. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case

references in these Articles to forfeiture shall include surrender.

Forfeited Shares to become the property of Company

25. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Act.

Power to annul forfeiture

26. The Directors may at any time, before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

27. Any Member whose shares have been forfeited shall thereupon cease to be a member in respect of such shares but shall notwithstanding be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid, and the Directors may enforce payment thereof if they think fit.

Company's lien on Shares

28. The Company shall have a first and paramount lien upon all the shares, other than fully paid-up shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the period for payment thereof shall have actually arrived or not and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing lien by sale

29. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of such amounts payable for seven days after

such notice.

#### Application of proceeds of sale

30. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or the person (if any) entitled by transmission to the shares.

#### Validity of sale after forfeiture or for enforcing lien

31. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

### TRANSFER OF SHARES

#### Form of transfer

32. The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor and (in the case of a transfer of a partly paid share) by the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

#### Restraint on transfer

33. The Directors may, in their absolute discretion and without assigning any further reason therefor, refuse to register any share transfer unless:-

- (i) it is in respect of a fully paid share;
- (ii) it is in respect of a share on which the Company does not have a lien;
- (iii) it is in respect of only one class of shares;
- (iv) it is in favour of not more than four joint holders as transferees; or

(v) the conditions referred to in the next succeeding Article have been satisfied in respect thereof.

#### Registration of transfer

34. Every instrument of transfer must be left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied in all cases by the certificate of the shares comprised therein (except where the Directors determine otherwise in relation to transfer; by the stock exchange nominee), and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf the authority of that person so to do and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as the holder.

#### Fees on Registration

35. No fee shall be payable for registering any 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 or the right to transfer the same.

#### Suspension of registration and closing of Register

36. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares. Provided that the Register shall not be closed for more than thirty days in any year.

#### Location of instruments of transfer

37. All instruments of transfer which are registered shall, subject to Article 157(iii), be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

### TRANSMISSION OF SHARES

#### Representatives of interest of deceased Members

38. The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

#### Evidence in case of death or bankruptcy

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by the Directors, elect in writing either to be registered as a Member (in respect of which registration no fee shall be payable) by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall



in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. The Directors may at any time give notice requiring any such person to elect as aforesaid and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance therewith.

#### Rights as to dividends and voting

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

#### CONSOLIDATION AND SUB-DIVISION OF SHARES

##### Consolidation

41. The Company may by Ordinary Resolution consolidate its shares, or any of them, into shares of a larger amount.

##### Sub-division

42. The Company may by Ordinary Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferred or other advantage as regards dividend, capital, voting or otherwise over other shares or shall have such deferred rights or be subject to such restrictions as compared with other shares, as the Company has power to attach to shares upon the rights allotment thereof.

##### Fractions

43. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to 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.

## CONVERSION OF SHARES INTO STOCK

### Paid up Shares convertible into Stock

44. The Company may by Ordinary Resolution convert any fully paid up shares into stock of the same class as the shares which shall be so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

### Transfer of Stock

45. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

### Privilege of Stock-holders

46. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amounts of stock as would not, if existing in the shares, have conferred such privileges or advantages.

### Definitions

47. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

## INCREASE OR REDUCTION OF CAPITAL

### Increase of Capital

48. The Company may, from time to time, by Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Power to attach rights and issue redeemable shares

49. Any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, or, if no such determination be made, as the Directors shall determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Subject as aforesaid any shares in the capital of the Company may be issued on the terms that they are, or, at the option of the Company, are to be liable to be redeemed.

Reduction of Capital and Purchase of own Shares

50. (a) The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

(b) Subject to the provisions of the Act the Company may purchase its own shares (including any redeemable shares) provided that if at the relevant date proposed for approval of the proposed purchase there shall be in issue any shares of a class entitling the holders thereof to convert into ordinary shares in the capital of the Company then no such purchase shall take place unless it has been sanctioned by an extraordinary resolution passed at a separate class meeting (or meetings if there is more than one class) of the holders of any such class of convertible shares.

PART III. - GENERAL MEETINGS

Annual General Meeting

51. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

Extraordinary General Meeting

52. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

When Extraordinary General Meeting to be called

53. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Act. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

### Notice of Meetings

54. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by not less than twenty-one days' notice in writing, and all other Extraordinary General Meetings of the Company shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business. The notice shall be given to the Members, other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such and the notice convening a meeting to pass a Special Resolution or an Extraordinary Resolution as the case may be shall specify the intention to propose the Resolution as such.

### Meetings at Short Notice

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Act.

### Proxies

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

### Omission to send Notice

57. The accidental omission to send a notice to or the non-receipt of any notice by any Member or any Director or the Auditors shall not invalidate the proceedings at any General Meeting.

### Business of Annual General Meeting

58. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring by rotation or otherwise or ceasing to hold office pursuant to Article 87 and to fix their remuneration if required, to declare dividends, to appoint the Auditors (when Special Notice of the Resolution for such appointment is not required by the Act) and to fix, or determine the manner of the fixing of, their remuneration.

### Special Business

59. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

### Special Notice

60. Where by any provision contained in the Act special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Act.

### Quorum

61. Subject to the provisions of Article 63 in respect of adjourned meetings, for all purposes the quorum for a General Meeting shall be not less than three Members present in person or by proxy and entitled to vote.

### Quorum to be present

62. No business shall be transacted at any General Meeting unless the quorum requisite shall be present when the meeting proceeds to business. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

### Proceeding if quorum not present

63. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the Chairman shall appoint. At any such adjourned meeting the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum.

### Chairman

64. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

### Power to adjourn

65. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time or sine die and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When notice of adjourned meeting to be given

66. Whenever a meeting is adjourned for twenty-eight days or more or sine die, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in the manner herein mentioned, to the Directors and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Subject to Article 63 and save as aforesaid it shall not be necessary to give any notice of an adjournment.

How questions to be decided at meetings

67. At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll be duly demanded, in accordance with the provisions of these Articles, and unless a poll be so demanded a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Casting vote

68. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a Member.

Who may demand a poll

69. A poll may be demanded upon any question by the Chairman or by not less than five Members present in person or by proxy and entitled to vote or by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Poll demanded by proxy

70. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article, a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person.

How poll to be taken

71. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the

resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

In what cases poll taken without adjournment

72. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of a poll

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

VOTING

Votes of members

74. Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, every Member who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall upon a show of hands have one vote and every Member present in person or by duly authorised representative as aforesaid or by proxy shall upon a poll have one vote for each share of which he is the holder. A Member who is a patient within the meaning of the Mental Health Act 1983 may vote, whether on a show of hands or on a poll, by his receiver or curator bonis and such receiver or curator bonis may, on a poll, vote by proxy.

Joint Owners

75. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

When Members not to vote

76. No Member shall, unless the Directors otherwise determine, be entitled to be present or to vote, either in person or by proxy, at any General Meeting or upon any poll, or to exercise any privilege as a Member in relation to Meetings of the Company in respect of any shares held by him if either:-

(i) any Calls or other moneys due and payable in respect of those shares remain unpaid; or

(ii) he or any person appearing to be interested in those shares has been duly served with a notice under Section 212 of the Act and he or any such person (a) is in default in supplying to the Company the information thereby requested within twenty-eight days after service of such notice or such longer period as may be specified in such notice for compliance therewith or in purported compliance with

a Statutory Notice has made a statement which is false or misleading in any material particular and (b) has not remedied such default or corrected such statement within a further period of fourteen days after service of a further notice ("the disenfranchisement notice") requiring him so to do and stating that in the event of non-compliance with the disenfranchisement notice with effect from expiry such shares shall no longer confer on him the right to vote at any General Meeting of the Company

For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the disenfranchisement notice relates a notice in writing to that effect and a disenfranchisement notice shall be deemed to have been withdrawn when the statutory notice has been complied with in respect of all the shares to which the disenfranchisement notice relates.

#### Voting personally or by proxy

77. On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof.

#### As to deposit of proxy

78. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

#### As to validity of proxy

79. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution.



When votes by proxy valid though authority revoked

80. A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the instrument of proxy or the authority under which it was executed or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, or incapacity, revocation or transfer shall have been received at the Office or such other place as is specified for depositing the instrument of proxy before the time for holding the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

**VARIATION OF RIGHTS**

Consent to Variation

81. If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may be varied (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking pari passu with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation of the rights of such shares.

Proceedings at meetings of classes of Members

82. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class the rights or privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be two persons at least present holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting one person holding shares of the class in question or his proxy and that a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

**PART IV. - DIRECTORS AND OTHER OFFICERS**

**DIRECTORS**

Number of Directors

83. Unless and until otherwise determined by the Company in General Meeting pursuant to Article 115 there shall be no maximum number of directors but the minimum number shall be two. The continuing Directors may

act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Shareholders may summon a General Meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of these Articles) hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

#### Remuneration of Directors

84. The Directors shall be paid out of the funds of the Company by way of fees for their services an aggregate sum not exceeding ~~£50,000~~ per annum. The Directors shall also receive by way of additional fees such further sums (if any) as the Company in General Meeting may from time to time determine. Such fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination equally. The provisions of this Article shall not apply to the remuneration of any Managing Director or Executive Director which shall be determined pursuant to the provisions of Article 92 hereof.

#### Travelling and hotel expenses and Special Remuneration

85. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

#### Qualification. Directors entitled to attend at General Meetings and Separate General Meetings

86. A Director shall not require a share qualification. A Director shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all Separate General Meetings of the holders of any class of shares in the capital of the Company.

#### Directors to have power to fill casual vacancies

87. Without prejudice to the power of the Company pursuant to these Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting, and he shall not retire by rotation at such meeting or be taken into account in

determining the rotation of retirement of Directors at such meeting.

## **ALTERNATE DIRECTORS**

### **Appointment and Revocation**

88. Any Director may by writing under his hand appoint (i) any other Director, or (ii) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which, if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

### **Alternate to be responsible for his own acts, etc.**

### **Remuneration of Alternate**

89. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions to the same extent as if he was a Director. The remuneration of any such alternate Director 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 the alternate and the Director appointing him.

## MANAGING AND EXECUTIVE DIRECTORS

### Appointment

90. The Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors of the Company or to hold such other Executive Office in relation to the management of the business of the Company as they may decide either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

### Managing Director and Executive Directors not to retire by rotation

91. A Managing Director and any such Executive Directors shall not while continuing to hold that office be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of Directors, but shall (subject to the provisions of Article 108(i) hereof and without prejudice to any claim for damages any such Managing Director or Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if ceasing to hold the office of Director from any cause shall ipso facto immediately (but without prejudice as aforesaid) cease to be a Managing Director or such Executive Director.

### Remuneration

92. The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

### Powers

93. The Directors may from time to time entrust to and confer upon a Managing Director or such Executive Director for the time being such of the powers exercisable under these Articles by the Directors, other than power to make calls or forfeit shares, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## POWERS AND DUTIES OF DIRECTORS

### Directors to have entire superintendence and control of business of Company

94. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Act or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Act) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

### Power to award Pensions

95. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of Schemes, Trusts and Funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

### Directors interests

96. (A) A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise. No contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him in accordance with the provisions of the Act.

(B) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction 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.

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

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any contract, arrangement, transaction or other 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 a 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);

(v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which either relates to both employees and Directors of the Company or has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes and does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; and

(vi) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time Executive Directors of the Company and/or any subsidiary to acquire shares of the Company or 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 employees.

(D) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any

office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

(E) 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 paragraph (C)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(F) 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 fully disclosed.

(G) 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.

(H) For the purpose of this Article an interest of a person who is for the purpose of the Act connected with a Director shall be treated as an interest of the Director and in relation to an alternate an interest of his appointor shall be treated as an interest of the alternate.

#### Exercise of voting powers

97. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

#### Directors may join Boards of other companies

98. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

#### Overseas Branch Register

99. The Directors may exercise the powers conferred upon the Company by Section 362 of the Act with regard to the keeping of an Overseas Branch Register and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such register.

### Information re "close companies"

100. The Directors may at any time require any corporate Member to furnish any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not such Member is one to which Sections 423 to 430 and Schedule 19 to the Income and Corporation Taxes Act 1988 (or any statutory modification or re-enactment thereof for the time being in force) applies.

### PRESIDENT

#### President

101. The Directors may from time to time appoint a President of the Company (who need not be a Director of the Company) and may determine his duties and remuneration and the period for which he is to hold office.

### LOCAL MANAGEMENT

#### Local Management

102. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article:-

#### Local Board

#### Delegation

(i) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be Members of such Local Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making Calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

#### Powers of Attorney

(ii) The Directors may at any time and from time to time by power of attorney under the seal of the Company, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions



as the Directors may from time to time think fit; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

#### Sub-delegation

(iii) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

#### BORROWING POWERS

##### Power to raise money

103. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time owing by the Group (being the Company and all its subsidiaries), in respect of moneys borrowed exclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such companies, shall not at any time, without the previous sanction of the Company in General Meeting, exceed a sum equal to three (3) times the aggregate of:-

(i) the nominal capital of the Company for the time being issued and paid up; and

(ii) the amounts standing to the credit of the consolidated reserves of the Company and its subsidiaries whether distributable or undistributable and including (without limitation) share premium account, capital redemption reserve and profit and loss account;

all as shown in a consolidation of the then latest audited Balance Sheets of the Company and each of its subsidiary companies but after:-

(a) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital the share premium account and the capital redemption reserve fund of the Company since the date of its latest audited balance sheet;

(b) excluding therefrom (i) any sums set aside for future taxation, (ii) amounts attributable to outside Shareholders in subsidiaries;

(c) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet, (ii) goodwill and other intangible assets and (iii) any debit balances on profit and loss account.

(B) For the purposes of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise

taken into account:-

- (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by any of the Company and its subsidiaries, or any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by any of the Company and its subsidiaries;
- (b) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries;
- (c) the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries; and
- (d) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

- (e) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiaries for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;
- (f) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiaries is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; and
- (g) outstanding amounts payable under either letters of credit or bank acceptances relating to the supply and purchase of stock in the ordinary course of business of the Company or any of its subsidiaries.

(C) A Report by the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this Article be owing by the Company and its subsidiaries without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(D) When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:-

- (a) at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the

taken into account:-

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by any of the Company and its subsidiaries, or any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by any of the Company and its subsidiaries;

(b) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries;

(c) the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries; and

(d) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

(e) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiaries for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(f) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiaries is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; and

(g) outstanding amounts payable under either letters of credit or bank acceptances relating to the supply and purchase of stock in the ordinary course of business of the Company or any of its subsidiaries.

(C) A Report by the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this Article be owing by the Company and its subsidiaries without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(D) When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:-

(a) at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the

middle market rate as at the close of business)

or where the repayment of such moneys is expressly covered by a forward purchase contract

(b) at the rate of exchange specified therein.

(E) No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or would thereby be exceeded.

#### Mode of borrowing

104. The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

#### Security for payment of moneys borrowed or raised

105. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company or the management or the realisation thereof or the making, receiving, or enforcing of Calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

#### Security for payment of moneys

106. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

#### Register of Charges to be kept

107. The Directors shall keep a Register of Charges in accordance with the Act and the fee to be paid by any person other than a creditor or Member of the Company for each inspection of the Register of Charges to be kept under the Act shall be the sum of 5p.

## DISQUALIFICATION OF DIRECTORS

### Office of Director to be vacated

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

If he resigns

- (i) If (without prejudice to the rights of the Company and/or the Director under any contract of employment or engagement) he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director;

### Cease to be a Director

- (ii) If he ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director;

### Becomes bankrupt

- (iii) If he becomes bankrupt, or compounds with his creditors generally;

### Suffers mental disorder

- (iv) If an Order is made by any Court of competent jurisdiction on the ground of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs; or

### Fails to attend meetings

- (v) If not having leave of absence from the Directors he or his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

## RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS

### Rotation and retirement of Directors

109. Subject to the provisions of Article 91 in respect of a Managing Director or Executive Director at each Annual General Meeting, one-third of the Directors who are subject to retirement by rotation, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

### Which Director to retire

110. The Directors to retire at each Annual General Meeting shall include so far as necessary to obtain the number required any Director who wishes to retire and not offer himself for re-election and any further Directors so to retire shall, including such Directors as aforesaid be the

one-third or other nearest number who have been longest in office. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

#### Meeting to fill up vacancies

111. The Company at any General Meeting at which any Directors retire in manner aforesaid, may subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors and may fill up any other vacancies.

#### Retiring Director to remain in office until successor appointed

112. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, unless, as regards any particular Director, a resolution for his re-election shall have been put to the meeting and lost.

#### Appointment of Directors to be voted upon individually

113. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

#### Notice to propose new Directors

114. No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unless notice in writing shall be sent to the Secretary not more than twenty-eight days and not less than seven days before the day of the meeting at which the election is to take place, signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected.

#### Power to General Meeting to increase or reduce the number of Directors

115. The Company in General Meeting may from time to time by Ordinary Resolution increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and without prejudice to the provisions of these Articles, may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

#### Power to remove Director by Ordinary Resolution

116. The Company may by Ordinary Resolution remove any Director before the expiration of his term of office.

Power to appoint Director in place of one removed

117. The Company may by Ordinary Resolution appoint another person in place of the Director removed pursuant to the provisions of the Act or by Ordinary Resolution pursuant to Article 114, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

No Director to retire on account of age

118. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

Meetings of Directors

119. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Notice of Board Meetings

120. Notice of Board Meetings shall be given to all Directors and shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.

Chairman of Board

121. The Directors may elect a Chairman or Joint Chairman and one or more Deputy Chairmen of their meetings (which may also be an Executive Office in relation to the management or the business of the Company) and determine the period for which he is or they are to hold office, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor a Deputy Chairman is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Board may act if quorum present

122. A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

Resolution in writing

123. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

Directors may appoint Committees

124. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit.

Committees subject to control of Directors

125. All Committees shall in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

Minutes of Proceedings

126. The Directors shall cause minutes to be made of the following matters, namely:-

- (i) of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration;
- (ii) of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings; and
- (iii) of all orders, resolutions and proceedings of all meetings of the Company of the holders of any class of shares in the Company and of the Directors and Committees of Directors.

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

Defective appointment of Directors not to invalidate their acts

127. All acts done by a meeting of the Directors, or of a Committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to



vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

#### SECRETARY

##### Secretary

128. The Secretary shall be appointed by the Directors.

#### PART V. - RESERVES, DIVIDENDS AND MISCELLANEOUS

##### RESERVES

##### Reserves out of Profits

129. 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.

##### DIVIDENDS AND OTHER PAYMENTS

##### Declarations of Dividends

130. Subject as hereinafter provided the Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.

##### Dividends not to bear Interest

131. No dividend or other moneys payable by the Company shall bear interest as against the Company.

#### Dividends: how payable

132. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of Calls shall be treated for the purpose of this Article as paid up on the share. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share carries any particular rights as to dividends such share shall rank for dividend accordingly.

#### Dividends to joint holders

133. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

#### Interim dividends

134. The Directors may from time to time declare and pay an interim dividend to the Members.

#### Dividends payable

135. No dividend or interim dividend shall be payable except in accordance with the provisions of the Act.

#### Unclaimed dividends

136. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

#### To whom dividends belong

137. 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 person 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 of transferors and transferees of any such shares in respect of such dividend.

#### Calls or debts may be deducted from dividends

138. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all such sums as may be due from him to the Company on account of Calls or otherwise in relation

to shares of the Company.

Method of payment

139. The Company may pay any dividend interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order and may render the same by post to the Members or persons entitled thereto, and in case of joint holders to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of the cheques, warrant or order shall be a good discharge to the Company.

Payment of dividends in specie

140. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

CAPITALISATION OF PROFITS

Capitalisation of profits, etc.

141. The Directors may with the authority of an Ordinary Resolution of the Company:-

(i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve) or, any sum standing to the credit of the Company's share premium account or capital redemption reserve funds;

(ii) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of Ordinary Shares (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not

available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid; and provided that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

(iii) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid Ordinary Shares shall, so long as such Ordinary Shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(iv) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

(v) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being thereupon effective and binding on all such Members); and

(vi) generally do all acts and things required to give effect to such resolution as aforesaid.

#### RECORD DATES

##### Record dates

142. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

#### ACCOUNTS

##### Inspection of accounts and books and Register of Members

143. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person

other than a Member inspecting the same shall pay a fee of 5p.

Copy to be sent to Members

144. A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in General Meeting, together with copies of the Directors' and of the Auditors' reports shall not less than twenty-one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons, being persons so entitled, and the requisite number of copies of these documents shall at the same time be forwarded to the appropriate department of The Stock Exchange.

SEALS

Provision for Seals

145. The Directors shall provide a Common Seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof.

Official Seal

146. The Directors may exercise the powers conferred on the Company by Section 40 of the Act with regard to having an Official Seal solely for sealing documents creating or evidencing securities of the Company. Any such documents to which such Official Seal is affixed need not be signed by any person.

Safe custody. How affixed

147. The Directors shall provide for the safe custody of every seal of the Company. The Common Seal shall never be affixed to any document except by the authority of a resolution of the Directors which authority may be of a general nature and need not apply only to specific documents or transactions. Subject as in this Article provided two Directors or one Director and the Secretary or some other person authorised by a resolution of the Directors shall sign autographically every instrument to which the Common Seal shall be affixed and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed. Any certificate for shares, stock or debenture or loan stock (except where the Trust Deed constituting any debenture stock or loans stock provides to the contrary) or representing any other form of security of the Company to which an official seal of the Company is required to be affixed need not be signed by any person.

Official Seal for use abroad

148. 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 Directors.

## BILLS, NOTES, CHEQUES AND RECEIPTS

### Signature of negotiable instruments

149. The Directors may draw, make, accept, or endorse, or authorise any other person or 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

### Service of notice on Members

150. A notice including, without limitation, notice of a General Meeting may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address by inserting any such notice through the letterbox or otherwise delivering the same to the registered address of such Member, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

### When registered address not in the United Kingdom

151. Members whose registered address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

### Evidence of service

152. A notice or other document addressed to a Member at his registered address or address for service in the United Kingdom shall, if served by post be deemed to have been served at the latest within twenty-four hours if prepaid as first class and within forty-eight hours if prepaid as second class, after the same shall have been posted, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed and duly posted.

### Notice to joint holders

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

### Notice in case of death

154. Service of a notice at the registered address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his

executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

### Postal Strike

155. If at any time by reason of the suspension of 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 Board has 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 Section 240) be convened by a notice advertised on the same date in at least two leading United Kingdom 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 advertisements appear or if the same appear on different days, at noon on the last of the days when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least five days prior to the meeting the posting of notices again becomes practicable.

### UNTRACED SHAREHOLDERS

#### Untraced Shareholders

156. 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 and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and
- (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and
- (iv) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such shares or stock.

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 moneys 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. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

#### DESTRUCTION OF DOCUMENTS

##### Destruction of documents

157. The Company may destroy:-

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- (iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:-

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.



## DIVISION OF ASSETS IN SPECIE

### Division in specie

158. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 110 of the Insolvency Act 1986.

## PROVISION FOR EMPLOYEES

Provision for employees on cessation or transfer of business

159. The Company shall exercise the power conferred upon it by Section 719 (1) of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Article 82.

## INDEMNITY

### Indemnity

160. Every Director or other Officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

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NAMES AND ADDRESSES OF SUBSCRIBERS

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DATED this            day of            , 19   .

WITNESS to the above Signatures:-

AMJ4508

*Certified to be a true  
copy  
Clifford Chance  
11 November 1988*

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF  
BETACOM LIMITED

At an Extraordinary General Meeting of Betacom Limited was held at 3.30 pm on 10th day of November 1988, the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the Company re-register as a Public Limited Company pursuant to the Companies Act 1985.

.....  
Chairman



*Certified to be a  
true copy  
Clifford Chance  
11 November 1988*

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF  
BETACOM LIMITED

At an Extraordinary General Meeting of Betacom Limited was held at 3.30 pm on 10th day of November 1988, the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the Memorandum of Association of the Company be amended as follows:-

- (a) by the deletion of existing Clause 1 thereof and a substitution therefor of the words "The name of the Company is Betacom Plc";
- (b) by the insertion after Clause 1 of the following new Clause 2:  
"2. The Company is to be a public company";
- (c) by the insertion of a new sub-paragraph 3 (a) (1) as follows:-  
"(1) to act as a holding company and carry on either directly or by means of one or more subsidiary or other companies in any part of the world all or any of the business as specified herein in sub-paragraphs (2) to (5) (inclusive) below; to carry on the business of designing, developing, supplying, marketing, selling and distributing consumer electronics products including telecommunications products, telephone and other related products and to develop, administer and coordinate the activities of each subsidiary or associated company of the Company;"

and the re-numbering of the succeeding sub-paragraphs accordingly

and that the succeeding clauses of the Memorandum of Association be re-numbered accordingly.

.....  
Chairman

*Certified to be a true  
copy  
Clifford Chance  
11 November 1988*

BETACOM LIMITED

MINUTES of a Meeting of the Members of Betacom Limited  
held at the Company's Registered Office on  
10th November 1988, at 3.30pm

---

PRESENT: D.M. Baylin  
B.M. Korel

IN ATTENDANCE: See list attached

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1. Quorum

The Chairman declared that a quorum was present.

2. Re-registration as a Public Limited Company

It was reported that in connection with the proposed flotation of the Company on The Stock Exchange that it was necessary to re-register the Company as a Public Limited Company.

IT WAS RESOLVED that the Company be re-registered as a Public Limited Company pursuant to the Companies Act 1985.

3. Change of Name

IT WAS RESOLVED that the Company change its name from "Betacom Limited" to "Betacom Plc".

4. Change of Memorandum of Association

IT WAS RESOLVED that the Memorandum of Association of the Company be amended as follows:-

(a) by the deletion of the existing Clause 1 thereof and the substitution therefor of the words "the name of the Company is "Betacom Plc";"

(b) by the insertion after Clause 1 of the following new Clause 1:-

"2. The Company is to be a public company."

(c) by the insertion of a new sub-paragraph 3(a)(1) as follows:-

"(1) to act as a holding company and carry on either directly or by means of one or more subsidiary or other companies in any part of the world all or any of the business specified herein and in sub-paragraphs (2) to (5) inclusive below and to carry on the business designing, developing, supplying, marketing, selling and distributing consumer electronic products including telecommunication products, telephone and other related products and to develop, administer and co-ordinate the activities of each subsidiary or associated company of the Company;"

and the re-numbering of the succeeding sub-paragraphs accordingly;

and that the succeeding clauses of the Memorandum of Association be re-numbered accordingly.

4. Adoption of New Articles of Association

IT WAS RESOLVED that the Regulations contained in the document produced at the Meeting and initialled by the Chairman for the purpose of identification be adopted as the Articles of Association of the Company with effect from the close of the Meeting in substitution for and to the exclusion of all existing Articles of Association of the Company.

5. Filing of Documents

The Secretary was instructed to arrange for the necessary documents to be filed with the Registrar of Companies.

6. Close of Meeting

There being no further business the Meeting was closed.

.....  
Chairman

AMJ4510



COMPANIES FORM No. 43(3)

**Application by a private  
company for re-registration  
as a public company**

**43(3)**

Please do not  
write in  
this margin

Pursuant to section 43(3) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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

955321

Name of company

\* BETACOM LIMITED

\* insert existing full  
name of company

applies to be re-registered as a public company by the name of

BETACOM PLC

or insert full name of  
company amended  
to make it appropriate  
for this company as  
a public limited  
company

and for that purpose delivers the following documents for registration:

- 1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e) )
- 2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.
- 3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act
- 4 Copy of relevant balance sheet and of auditors unqualified report on it

~~5 Copy of any valuation report.~~

5 delete if section 44  
of the Act does not  
apply

Signed

*W. Bishop*

*Director*

[Director][Secretary]† Date

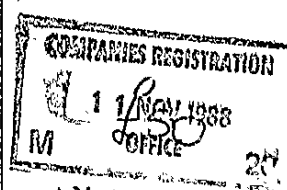
11.11.88

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

Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD  
Ref: PSS/APW/88015476

For official Use  
General Section

Post room



Company No. 955321

THE COMPANIES ACTS 1948 - 1967

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COMPANY LIMITED BY SHARES

---

MEMORANDUM OF ASSOCIATION

OF

BETACOM Plc

Clifford Chance  
Royex House,  
Aldermanbury Square,  
London EC2V 7LD





THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION**

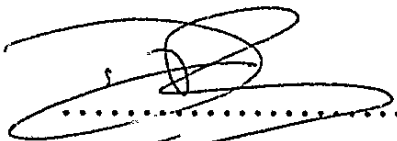
**OF**

**BETACOM LIMITED**

At an EXTRAORDINARY GENERAL MEETING of the Members of Betacom Limited held at  
*the Company's Registered Office* on 25 October 1988, the  
following Resolution was duly passed as a Special Resolution:-

**SPECIAL RESOLUTION**

That the share capital of the Company be increased to £3,102.000 by the  
creation of 29,000.000 additional Ordinary Shares of 10 pence each ranking  
pari passu with the existing Ordinary Shares in the capital of the Company

  
.....  
CHAIRMAN

COMPANY NO. 955321

SPECIAL RESOLUTION

The Companies Act 1948 to 1967  
Private Company Limited by Shares

of BETACOM PRODUCTS LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at 76 Marylebone High Street, London W1 on 7th April 1987 the following SPECIAL RESOLUTION was duly passed viz:-

RESOLUTION

That the name of the Company be changed to:

BETACOM LIMITED



W T Hislop  
CHAIRMAN

COMPANY NO: 955321

SPECIAL RESOLUTION


The Companies Act 1948 to 1967  
Private Company Limited by Shares

of D M BAYLIN TRADING CO LIMITED

.At an Extraordinary General Meeting of the above named Company  
duly convened and held at 76, Marylebone High Street, London W1  
on 17TH DECEMBER 1986  
the following SPECIAL RESOLUTION was duly passed viz:-

RESOLUTION

That the name of the Company be changed to:  
BETACOM PRODUCTS LIMITED



D M BAYLIN  
CHAIRMAN

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Act shall, unless the context otherwise requires, have the same meanings in these Articles.

#### Table "A" not to apply

2. None of the regulations contained in Table "A" in the Schedule to the Companies (Tables A to F) Regulations 1985 or in any Table "A" applicable to the Company under any former enactment relating to companies shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

### PART II. - SHARE CAPITAL

#### Share Capital

3. The capital of the Company at the date of adoption of these Articles as the articles of association of the Company is divided into ordinary shares of each.

#### Allotment of Shares

4. Subject to the authority of the Company in General Meeting required by the Act, the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any shares of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine.

#### Shares may be issued subject to different conditions as to Calls

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

#### Instalments on Shares to be duly paid

6. If by the conditions of allotment of any share the whole or part of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

#### Liability of joint holders of Shares

7. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and Calls in respect of such share, and any one of such persons may give an effectual receipt for any return of capital payable in respect of such share.

#### Payment of commission

8. In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Act of paying commissions to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Such commission may be satisfied by 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 the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

#### Trusts not recognised

9. Save as herein otherwise provided or as by the Act otherwise required the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by law required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person.

#### CERTIFICATES

##### Certificates

10. The certificates of title to shares shall be issued under the Common Seal of the Company or under the Official Seal kept by the Company by virtue of Section 40 of the Act.

##### Members right to certificates

11. Every Member (except a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled within the time specified by the Act and without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, 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 shares retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. If any Member shall require additional certificates he shall pay for each additional certificate such sum (if any) not exceeding 5p as the Directors shall determine.

##### As to issue of a new certificate in place of one defaced, lost or destroyed

12. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to

the party entitled to such lost or destroyed certificate.

#### Costs

13. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to any exceptional expenses incurred by the Company of preparing any such indemnity and security as is referred to in that Article.

#### To which of the joint holders certificates to be issued

14. The Company shall not be bound to issue more than one certificate in respect of shares registered in the names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such shares.

### CALLS ON SHARES

#### Calls

15. The Directors may, subject to the terms of allotment thereof, from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively provided that fourteen days' notice at least be given of each Call and each Member shall pay the amount of each Call so made on him to the person and at the time and place specified by the Directors in the said notice.

#### May be payable by instalments, etc.

16. A Call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, be either revoked or postponed in whole or in part.

#### When Call deemed to have been made

17. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

#### Instalments to be treated as Calls

18. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

#### When interest on Calls or instalment payable

19. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by Section 107 of the Act) from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

#### Payment of Calls in advance

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, the appropriate rate aforesaid) as the Member paying such sum in advance and the Directors agree upon. No sum paid in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

#### Sums due on allotment to be treated as Calls

21. Any sum which by or pursuant to the terms of allotment 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 or pursuant to the terms of allotment the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a Call duly made and notified.

#### FORFEITURE AND LIEN

##### If Call or instalments not paid notice may be given

22. If any Member fails to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.

##### Form of Notice

23. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

##### If Notice not complied with Shares may be forfeited

24. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case

references in these Articles to forfeiture shall include surrender.

Forfeited Shares to become the property of Company

25. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Act.

Power to annul forfeiture

26. The Directors may at any time, before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

27. Any Member whose shares have been forfeited shall thereupon cease to be a member in respect of such shares but shall notwithstanding be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid, and the Directors may enforce payment thereof if they think fit.

Company's lien on Shares

28. The Company shall have a first and paramount lien upon all the shares, other than fully paid-up shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the period for payment thereof shall have actually arrived or not and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing lien by sale

29. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of such amounts payable for seven days after



such notice.

#### Application of proceeds of sale

30. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or the person (if any) entitled by transmission to the shares.

#### Validity of sale after forfeiture or for enforcing lien

31. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

### TRANSFER OF SHARES

#### Form of transfer

32. The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor and (in the case of a transfer of a partly paid share) by the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

#### Restraint on transfer

33. The Directors may, in their absolute discretion and without assigning any further reason therefor, refuse to register any share transfer unless:-

- (i) it is in respect of a fully paid share;
- (ii) it is in respect of a share on which the Company does not have a lien;
- (iii) it is in respect of only one class of shares;
- (iv) it is in favour of not more than four joint holders as transferees; or

(v) the conditions referred to in the next succeeding Article have been satisfied in respect thereof.

#### Registration of transfer

34. Every instrument of transfer must be left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied in all cases by the certificate of the shares comprised therein (except where the Directors determine otherwise in relation to transfer; by the stock exchange nominee), and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf the authority of that person so to do and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as the holder.

#### Fees on Registration

35. No fee shall be payable for registering any 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 or the right to transfer the same.

#### Suspension of registration and closing of Register

36. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares. Provided that the Register shall not be closed for more than thirty days in any year.

#### Location of instruments of transfer

37. All instruments of transfer which are registered shall, subject to Article 157(iii), be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

### TRANSMISSION OF SHARES

#### Representatives of interest of deceased Members

38. The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

#### Evidence in case of death or bankruptcy

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by the Directors, elect in writing either to be registered as a Member (in respect of which registration no fee shall be payable) by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall

in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. The Directors may at any time give notice requiring any such person to elect as aforesaid and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance therewith.

#### Rights as to dividends and voting

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

### CONSOLIDATION AND SUB-DIVISION OF SHARES

#### Consolidation

41. The Company may by Ordinary Resolution consolidate its shares, or any of them, into shares of a larger amount.

#### Sub-division

42. The Company may by Ordinary Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferred or other advantage as regards dividend, capital, voting or otherwise over other shares or shall have such deferred rights or be subject to such restrictions as compared with other shares, as the Company has power to attach to shares upon the rights allotment thereof.

#### Fractions

43. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to 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.

## CONVERSION OF SHARES INTO STOCK

### Paid up Shares convertible into Stock

44. The Company may by Ordinary Resolution convert any fully paid up shares into stock of the same class as the shares which shall be so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

### Transfer of Stock

45. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

### Privilege of Stock-holders

46. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amounts of stock as would not, if existing in the shares, have conferred such privileges or advantages.

### Definitions

47. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

## INCREASE OR REDUCTION OF CAPITAL

### Increase of Capital

48. The Company may, from time to time, by Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

### Power to attach rights and issue redeemable shares

49. Any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, or, if no such determination be made, as the Directors shall determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Subject as aforesaid any shares in the capital of the Company may be issued on the terms that they are, or, at the option of the Company, are to be liable to be redeemed.

### Reduction of Capital and Purchase of own Shares

50. (a) The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

(b) Subject to the provisions of the Act the Company may purchase its own shares (including any redeemable shares) provided that if at the relevant date proposed for approval of the proposed purchase there shall be in issue any shares of a class entitling the holders thereof to convert into ordinary shares in the capital of the Company then no such purchase shall take place unless it has been sanctioned by an extraordinary resolution passed at a separate class meeting (or meetings if there is more than one class) of the holders of any such class of convertible shares.

## PART III. - GENERAL MEETINGS

### Annual General Meeting

51. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

### Extraordinary General Meeting

52. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

### When Extraordinary General Meeting to be called

53. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Act. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

### Notice of Meetings

54. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by not less than twenty-one days' notice in writing, and all other Extraordinary General Meetings of the Company shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business. The notice shall be given to the Members, other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such and the notice convening a meeting to pass a Special Resolution or an Extraordinary Resolution as the case may be shall specify the intention to propose the Resolution as such.

### Meetings at Short Notice

55. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Act.

### Proxies

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

### Omission to send Notice

57. The accidental omission to send a notice to or the non-receipt of any notice by any Member or any Director or the Auditors shall not invalidate the proceedings at any General Meeting.

### Business of Annual General Meeting

58. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring by rotation or otherwise or ceasing to hold office pursuant to Article 87 and to fix their remuneration if required, to declare dividends, to appoint the Auditors (when Special Notice of the Resolution for such appointment is not required by the Act) and to fix, or determine the manner of the fixing of, their remuneration.

### Special Business

59. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

### Special Notice

60. Where by any provision contained in the Act special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Act.

### Quorum

61. Subject to the provisions of Article 63 in respect of adjourned meetings, for all purposes the quorum for a General Meeting shall be not less than three Members present in person or by proxy and entitled to vote.

### Quorum to be present

62. No business shall be transacted at any General Meeting unless the quorum requisite shall be present when the meeting proceeds to business. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

### Proceeding if quorum not present

63. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the Chairman shall appoint. At any such adjourned meeting the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum.

### Chairman

64. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

### Power to adjourn

65. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time or sine die and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

#### When notice of adjourned meeting to be given

66. Whenever a meeting is adjourned for twenty-eight days or more or sine die, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in the manner herein mentioned, to the Directors and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Subject to Article 63 and save as aforesaid it shall not be necessary to give any notice of an adjournment.

#### How questions to be decided at meetings

67. At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll be duly demanded, in accordance with the provisions of these Articles, and unless a poll be so demanded a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

#### Casting vote

68. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a Member.

#### Who may demand a poll

69. A poll may be demanded upon any question by the Chairman or by not less than five Members present in person or by proxy and entitled to vote or by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

#### Poll demanded by proxy

70. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article, a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person.

#### How poll to be taken

71. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the



resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

#### In what cases poll taken without adjournment

72. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

#### Business may proceed notwithstanding demand of a poll

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

### VOTING

#### Votes of members

74. Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, every Member who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall upon a show of hands have one vote and every Member present in person or by duly authorised representative as aforesaid or by proxy shall upon a poll have one vote for each share of which he is the holder. A Member who is a patient within the meaning of the Mental Health Act 1983 may vote, whether on a show of hands or on a poll, by his receiver or curator bonis and such receiver or curator bonis may, on a poll, vote by proxy.

#### Joint Owners

75. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

#### When Members not to vote

76. No Member shall, unless the Directors otherwise determine, be entitled to be present or to vote, either in person or by proxy, at any General Meeting or upon any poll, or to exercise any privilege as a Member in relation to Meetings of the Company in respect of any shares held by him if either:-

(i) any Calls or other moneys due and payable in respect of those shares remain unpaid; or

(ii) he or any person appearing to be interested in those shares has been duly served with a notice under Section 212 of the Act and he or any such person (a) is in default in supplying to the Company the information thereby requested within twenty-eight days after service of such notice or such longer period as may be specified in such notice for compliance therewith or in purported compliance with

a Statutory Notice has made a statement which is false or misleading in any material particular and (b) has not remedied such default or corrected such statement within a further period of fourteen days after service of a further notice ("the disenfranchisement notice") requiring him so to do and stating that in the event of non-compliance with the disenfranchisement notice with effect from expiry such shares shall no longer confer on him the right to vote at any General Meeting of the Company

For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the disenfranchisement notice relates a notice in writing to that effect and a disenfranchisement notice shall be deemed to have been withdrawn when the statutory notice has been complied with in respect of all the shares to which the disenfranchisement notice relates.

#### Voting personally or by proxy

77. On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof.

#### As to deposit of proxy

78. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

#### As to validity of proxy

79. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution.

#### When votes by proxy valid though authority revoked

80. A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the instrument of proxy or the authority under which it was executed or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, or incapacity, revocation or transfer shall have been received at the Office or such other place as is specified for depositing the instrument of proxy before the time for holding the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

#### **VARIATION OF RIGHTS**

##### Consent to Variation

81. If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may be varied (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking pari passu with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation of the rights of such shares.

##### Proceedings at meetings of classes of Members

82. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class the rights or privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be two persons at least present holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting one person holding shares of the class in question or his proxy and that a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

#### PART IV. - DIRECTORS AND OTHER OFFICERS

##### DIRECTORS

##### Number of Directors

83. Unless and until otherwise determined by the Company in General Meeting pursuant to Article 115 there shall be no maximum number of directors but the minimum number shall be two. The continuing Directors may

act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Shareholders may summon a General Meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of these Articles) hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

#### Remuneration of Directors

84. The Directors shall be paid out of the funds of the Company by way of fees for their services an aggregate sum not exceeding per annum. The Directors shall also receive by way of additional fees such further sums (if any) as the Company in General Meeting may from time to time determine. Such fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination equally. The provisions of this Article shall not apply to the remuneration of any Managing Director or Executive Director which shall be determined pursuant to the provisions of Article 92 hereof.

#### Travelling and hotel expenses and Special Remuneration

85. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

#### Qualification. Directors entitled to attend at General Meetings and Separate General Meetings

86. A Director shall not require a share qualification. A Director shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all Separate General Meetings of the holders of any class of shares in the capital of the Company.

#### Directors to have power to fill casual vacancies

87. Without prejudice to the power of the Company pursuant to these Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting, and he shall not retire by rotation at such meeting or be taken into account in

determining the rotation of retirement of Directors at such meeting.

## ALTERNATE DIRECTORS

### Appointment and Revocation

88. Any Director may by writing under his hand appoint (i) any other Director, or (ii) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which, if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

### Alternate to be responsible for his own acts, etc.

### Remuneration of Alternate

89. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions to the same extent as if he was a Director. The remuneration of any such alternate Director 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 the alternate and the Director appointing him.

## MANAGING AND EXECUTIVE DIRECTORS

### Appointment

90. The Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors of the Company or to hold such other Executive Office in relation to the management of the business of the Company as they may decide either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

### Managing Director and Executive Directors not to retire by rotation

91. A Managing Director and any such Executive Directors shall not while continuing to hold that office be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of Directors, but shall (subject to the provisions of Article 108(i) hereof and without prejudice to any claim for damages any such Managing Director or Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if ceasing to hold the office of Director from any cause shall ipso facto immediately (but without prejudice as aforesaid) cease to be a Managing Director or such Executive Director.

### Remuneration

92. The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

### Powers

93. The Directors may from time to time entrust to and confer upon a Managing Director or such Executive Director for the time being such of the powers exercisable under these Articles by the Directors, other than power to make calls or forfeit shares, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## POWERS AND DUTIES OF DIRECTORS

### Directors to have entire superintendence and control of business of Company

94. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Act or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Act) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

### Power to award Pensions

95. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of Schemes, Trusts and Funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

### Directors interests

96. (A) A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise. No contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him in accordance with the provisions of the Act.

(B) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction 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.

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

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any contract, arrangement, transaction or other 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 a 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);

(v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which either relates to both employees and Directors of the Company or has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes and does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; and

(vi) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time Executive Directors of the Company and/or any subsidiary to acquire shares of the Company or 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 employees.

(D) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any



office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

(E) 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 paragraph (C)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(F) 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 fully disclosed.

(G) 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.

(H) For the purpose of this Article an interest of a person who is for the purpose of the Act connected with a Director shall be treated as an interest of the Director and in relation to an alternate an interest of his appointor shall be treated as an interest of the alternate.

#### Exercise of voting powers

97. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

#### Directors may join Boards of other companies

98. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

#### Overseas Branch Register

99. The Directors may exercise the powers conferred upon the Company by Section 362 of the Act with regard to the keeping of an Overseas Branch Register and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such register.

### Information re "close companies"

100. The Directors may at any time require any corporate Member to furnish any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not such Member is one to which Sections 423 to 430 and Schedule 19 to the Income and Corporation Taxes Act 1988 (or any statutory modification or re-enactment thereof for the time being in force) applies.

### PRESIDENT

#### President

101. The Directors may from time to time appoint a President of the Company (who need not be a Director of the Company) and may determine his duties and remuneration and the period for which he is to hold office.

### LOCAL MANAGEMENT

#### Local Management

102. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article:-

#### Local Board

#### Delegation

(i) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be Members of such Local Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making Calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

#### Powers of Attorney

(ii) The Directors may at any time and from time to time by power of attorney under the seal of the Company, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions

as the Directors may from time to time think fit; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

#### Sub-delegation

(iii) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

#### BORROWING POWERS

##### Power to raise money

103. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time owing by the Group (being the Company and all its subsidiaries), in respect of moneys borrowed exclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such companies, shall not at any time, without the previous sanction of the Company in General Meeting, exceed a sum equal to three (3) times the aggregate of:-

(i) the nominal capital of the Company for the time being issued and paid up; and

(ii) the amounts standing to the credit of the consolidated reserves of the Company and its subsidiaries whether distributable or undistributable and including (without limitation) share premium account, capital redemption reserve and profit and loss account;

all as shown in a consolidation of the then latest audited Balance Sheets of the Company and each of its subsidiary companies but after:-

(a) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital the share premium account and the capital redemption reserve fund of the Company since the date of its latest audited balance sheet;

(b) excluding therefrom (i) any sums set aside for future taxation, (ii) amounts attributable to outside Shareholders in subsidiaries;

(c) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet, (ii) goodwill and other intangible assets and (iii) any debit balances on profit and loss account.

(B) For the purposes of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise

taken into account:-

- (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by any of the Company and its subsidiaries, or any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by any of the Company and its subsidiaries;
- (b) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries;
- (c) the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries; and
- (d) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

- (e) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiaries for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;
- (f) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiaries is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; and
- (g) outstanding amounts payable under either letters of credit or bank acceptances relating to the supply and purchase of stock in the ordinary course of business of the Company or any of its subsidiaries.

(C) A Report by the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this Article be owing by the Company and its subsidiaries without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(D) When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:-

- (a) at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the

middle market rate as at the close of business)

or where the repayment of such moneys is expressly covered by a forward purchase contract

(b) at the rate of exchange specified therein.

(E) No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or would thereby be exceeded.

#### Mode of borrowing

104. The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

#### Security for payment of moneys borrowed or raised

105. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company or the management or the realisation thereof or the making, receiving, or enforcing of Calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

#### Security for payment of moneys

106. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

#### Register of Charges to be kept

107. The Directors shall keep a Register of Charges in accordance with the Act and the fee to be paid by any person other than a creditor or Member of the Company for each inspection of the Register of Charges to be kept under the Act shall be the sum of 5p.

## DISQUALIFICATION OF DIRECTORS

### Office of Director to be vacated

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

If he resigns

- (i) If (without prejudice to the rights of the Company and/or the Director under any contract of employment or engagement) he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director;

### Cease to be a Director

- (ii) If he ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director;

### Becomes bankrupt

- (iii) If he becomes bankrupt, or compounds with his creditors generally;

### Suffers mental disorder

- (iv) If an Order is made by any Court of competent jurisdiction on the ground of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs; or

### Fails to attend meetings

- (v) If not having leave of absence from the Directors he or his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

## RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS

### Rotation and retirement of Directors

109. Subject to the provisions of Article 91 in respect of a Managing Director or Executive Director at each Annual General Meeting, one-third of the Directors who are subject to retirement by rotation, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

### Which Director to retire

110. The Directors to retire at each Annual General Meeting shall include so far as necessary to obtain the number required any Director who wishes to retire and not offer himself for re-election and any further Directors so to retire shall, including such Directors as aforesaid be the

one-third or other nearest number who have been longest in office. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

#### Meeting to fill up vacancies

111. The Company at any General Meeting at which any Directors retire in manner aforesaid, may subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors and may fill up any other vacancies.

#### Retiring Director to remain in office until successor appointed

112. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, unless, as regards any particular Director, a resolution for his re-election shall have been put to the meeting and lost.

#### Appointment of Directors to be voted upon individually

113. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

#### Notice to propose new Directors

114. No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unless notice in writing shall be sent to the Secretary not more than twenty-eight days and not less than seven days before the day of the meeting at which the election is to take place, signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected.

#### Power to General Meeting to increase or reduce the number of Directors

115. The Company in General Meeting may from time to time by Ordinary Resolution increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office and without prejudice to the provisions of these Articles, may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

#### Power to remove Director by Ordinary Resolution

116. The Company may by Ordinary Resolution remove any Director before the expiration of his term of office.

#### Power to appoint Director in place of one removed

117. The Company may by Ordinary Resolution appoint another person in place of the Director removed pursuant to the provisions of the Act or by Ordinary Resolution pursuant to Article 114, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

#### No Director to retire on account of age

118. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

### PROCEEDINGS OF DIRECTORS AND COMMITTEES

#### Meetings of Directors

119. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

#### Notice of Board Meetings

120. Notice of Board Meetings shall be given to all Directors and shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.

#### Chairman of Board

121. The Directors may elect a Chairman or Joint Chairman and one or more Deputy Chairmen of their meetings (which may also be an Executive Office in relation to the management or the business of the Company) and determine the period for which he is or they are to hold office, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor a Deputy Chairman is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.



Board may act if quorum present

122. A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

Resolution in writing

123. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

Directors may appoint Committees

124. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit.

Committees subject to control of Directors

125. All Committees shall in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

Minutes of Proceedings

126. The Directors shall cause minutes to be made of the following matters, namely:-

- (i) of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration;
- (ii) of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings; and
- (iii) of all orders, resolutions and proceedings of all meetings of the Company of the holders of any class of shares in the Company and of the Directors and Committees of Directors.

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

Defective appointment of Directors not to invalidate their acts

127. All acts done by a meeting of the Directors, or of a Committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to

vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

#### SECRETARY

##### Secretary

128. The Secretary shall be appointed by the Directors. '

#### PART V. - RESERVES, DIVIDENDS AND MISCELLANEOUS

##### RESERVES

##### Reserves out of Profits

129. 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.

##### DIVIDENDS AND OTHER PAYMENTS

##### Declarations of Dividends

130. Subject as hereinafter provided the Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.

##### Dividends not to bear Interest

131. No dividend or other moneys payable by the Company shall bear interest as against the Company.

#### Dividends: how payable

132. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of Calls shall be treated for the purpose of this Article as paid up on the share. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share carries any particular rights as to dividends such share shall rank for dividend accordingly.

#### Dividends to joint holders

133. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

#### Interim dividends

134. The Directors may from time to time declare and pay an interim dividend to the Members.

#### Dividends payable

135. No dividend or interim dividend shall be payable except in accordance with the provisions of the Act.

#### Unclaimed dividends

136. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

#### To whom dividends belong

137. 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 person 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 of transferors and transferees of any such shares in respect of such dividend.

#### Calls or debts may be deducted from dividends

138. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all such sums as may be due from him to the Company on account of Calls or otherwise in relation

to shares of the Company.

Method of payment

139. The Company may pay any dividend interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order and may render the same by post to the Members or persons entitled thereto, and in case of joint holders to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of the cheques, warrant or order shall be a good discharge to the Company.

Payment of dividends in specie

140. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

CAPITALISATION OF PROFITS

Capitalisation of profits, etc.

141. The Directors may with the authority of an Ordinary Resolution of the Company:-

(i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve) or, any sum standing to the credit of the Company's share premium account or capital redemption reserve funds;

(ii) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of Ordinary Shares (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not

available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid; and provided that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

(iii) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid Ordinary Shares shall, so long as such Ordinary Shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(iv) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

(v) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being thereupon effective and binding on all such Members); and

(vi) generally do all acts and things required to give effect to such resolution as aforesaid.

#### RECORD DATES

##### Record dates

142. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

#### ACCOUNTS

##### Inspection of accounts and books and Register of Members

143. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person

other than a Member inspecting the same shall pay a fee of 5p.

Copy to be sent to Members

144. A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in General Meeting, together with copies of the Directors' and of the Auditors' reports shall not less than twenty-one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons, being persons so entitled, and the requisite number of copies of these documents shall at the same time be forwarded to the appropriate department of The Stock Exchange.

SEALS

Provision for Seals

145. The Directors shall provide a Common Seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof.

Official Seal

146. The Directors may exercise the powers conferred on the Company by Section 40 of the Act with regard to having an Official Seal solely for sealing documents creating or evidencing securities of the Company. Any such documents to which such Official Seal is affixed need not be signed by any person.

Safe custody How affixed

147. The Directors shall provide for the safe custody of every seal of the Company. The Common Seal shall never be affixed to any document except by the authority of a resolution of the Directors which authority may be of a general nature and need not apply only to specific documents or transactions. Subject as in this Article provided two Directors or one Director and the Secretary or some other person authorised by a resolution of the Directors shall sign autographically every instrument to which the Common Seal shall be affixed and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed. Any certificate for shares, stock or debenture or loan stock (except where the Trust Deed constituting any debenture stock or loans stock provides to the contrary) or representing any other form of security of the Company to which an official seal of the Company is required to be affixed need not be signed by any person.

Official Seal for use abroad

148. 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 Directors.

## BILLS, NOTES, CHEQUES AND RECEIPTS

### Signature of negotiable instruments

149. The Directors may draw, make, accept, or endorse, or authorise any other person or 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

### Service of notice on Members

150. A notice including, without limitation, notice of a General Meeting may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address by inserting any such notice through the letterbox or otherwise delivering the same to the registered address of such Member, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

### When registered address not in the United Kingdom

151. Members whose registered address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

### Evidence of service

152. A notice or other document addressed to a Member at his registered address or address for service in the United Kingdom shall, if served by post be deemed to have been served at the latest within twenty-four hours if prepaid as first class and within forty-eight hours if prepaid as second class, after the same shall have been posted, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed and duly posted.

### Notice to joint holders

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

### Notice in case of death

154. Service of a notice at the registered address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his

executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

#### Postal Strike

155. If at any time by reason of the suspension of 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 Board has 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 Section 240) be convened by a notice advertised on the same date in at least two leading United Kingdom 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 advertisements appear or if the same appear on different days, at noon on the last of the days when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least five days prior to the meeting the posting of notices again becomes practicable.

#### UNTRACED SHAREHOLDERS

##### Untraced Shareholders

156. 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 and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

(iv) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such shares or stock.

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 moneys 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. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

#### DESTRUCTION OF DOCUMENTS

##### Destruction of documents

157. The Company may destroy:-

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- (iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:-

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

## DIVISION OF ASSETS IN SPECIE

### Division in specie

158. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 110 of the Insolvency Act 1986.

## PROVISION FOR EMPLOYEES

Provision for employees on cessation or transfer of business

159. The Company shall exercise the power conferred upon it by Section 719 (1) of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Article 82.

## INDEMNITY

### Indemnity

160. Every Director or other Officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

NAMES AND ADDRESSES OF SUBSCRIBERS

DATED this            day of            , 19   .

WITNESS to the above Signatures:-

AMJ4508

G

**Declaration of compliance  
with requirements by a  
private company on application  
for re-registration as a public  
company**

43(3)(e)

Please do not  
write in this margin

Pursuant to section 43(3)(e) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

---

955321

Name of company

\* BETACOM LIMITED

\* insert full name  
of company

I, BRIAN KOREL  
of 46 Theobald Street  
Boreham Wood  
Herts WD6 4SE

† delete as  
appropriate

§ insert date

~~the secretary~~ ~~the directors~~ of the company, do solemnly and sincerely declare that:  
1 the company, on 10th November 1988, passed a special resolution  
that the company should be re-registered as a public company;  
2 the conditions of sections 44 and 45 of the above Act (so far as applicable) have been satisfied;  
3 between the balance sheet date and the application for re-registration, there has been no change in the  
company's financial position that has resulted in the amount of its net assets becoming less than the  
aggregate of its called-up share capital and undistributable reserves.  
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 349, HERSTON WAY  
ENAMONSON LONDON N.9

Declarant to sign below

B. Korel

the 10th day of November  
One thousand nine hundred and 88

before me

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

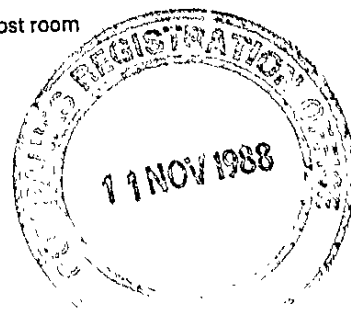
**GLENN A. COULING**  
SOLICITOR

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

Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD  
Ref: PSS/APW/ 88015476

For official Use  
General Section

Post room



# FILE COPY



CERTIFICATE OF INCORPORATION  
ON RE-REGISTRATION OF PRIVATE COMPANY  
AS A PUBLIC COMPANY

No. 955321

I hereby certify that

BETACOM LIMITED

formerly registered as a private company has this day  
been re-registered under the Companies Act 1985 as a  
public company under the name of

BETACOM Plc

and that the company is limited.

Given under my hand at Cardiff the 17TH NOVEMBER 1988

*John Ross*

*J S Ross*  
An Authorized Officer

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF  
BETACOM LIMITED

At an Extraordinary General Meeting of Betacom Limited was held at 3.30 pm on 10th day of November 1988, the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

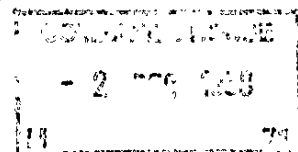
That the Memorandum of Association of the Company be amended as follows:-

- (a) by the deletion of existing Clause 1 thereof and a substitution therefor of the words "The name of the Company is 'Betacom Plc'";
- (b) by the insertion after Clause 1 of the following new Clause 2:  
"2. The Company is to be a public company";
- (c) by the insertion of a new sub-paragraph 3 (a) (1) as follows:-  
"(1) to act as a holding company and carry on either directly or by means of one or more subsidiary or other companies in any part of the world all or any of the business as specified herein in sub-paragraphs (2) to (5) (inclusive) below; to carry on the business of designing, developing, supplying, marketing, selling and distributing consumer electronics products including telecommunications products, telephone and other related products and to develop, administer and coordinate the activities of each subsidiary or associated company of the Company;"

and the re-numbering of the succeeding sub-paragraphs accordingly

and that the succeeding clauses of the Memorandum of Association be re-numbered accordingly.

.....  
Chairman



THE COMPANIES ACT 1985

61  
955321

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

BETACOM LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Members of Betacom Limited held at  
*the Company's Registered Office* on 25 October 1988, the  
following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the share capital of the Company be increased to £3,102,000 by the  
*26,000,000*  
creation of ~~29,000,000~~ additional Ordinary Shares of 10 pence each ranking  
pari passu with the existing Ordinary Shares in the capital of the Company

  
CHAIRMAN



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

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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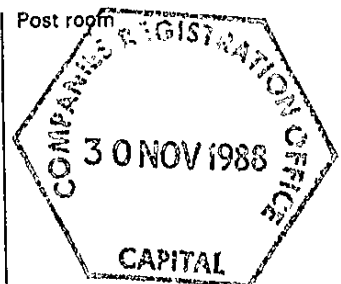
955321

Name of company

\* BETACOM LIMITED

\* insert full name  
of companygives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 25 October 1988 the nominal capital of the company has beenincreased by £ 2,600,000 beyond the registered capital of £ 502,000.§ the copy must be  
printed or in some  
other form approved  
by the registrar

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

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow:The additional Ordinary Shares shall rank pari passu with the  
existing Ordinary Shares in the capital of the Company and subject  
to the Memorandum and Articles of Association of the Company.Please tick here if  
continued overleaf☐‡ Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriateSigned B. KeelDesignation: SECRETARYDate 10/11/88Presenter's name address and  
reference (if any):Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD  
Ref: PSS/APW/88015476For official Use  
General Section



THE COMPANIES ACT 1985COMPANY LIMITED BY SHARES

## SPECIAL RESOLUTION

OF

## BETACOM LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Members of Betacom Limited held at  
*the Company's Registered Office* on 25 october 1988, the following  
Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That each of the Redeemable Preference Shares of £1 each in the capital of  
the Company (whether issued or unissued) be converted and sub-divided into  
ten Ordinary Shares of 10 pence each ranking pari passu with the existing  
Ordinary Shares in the capital of the Company.

  
CHAIRMAN

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION**

**OF**

**BETACOM LIMITED**

At an EXTRAORDINARY GENERAL MEETING of the Members of Betacom Limited held at  
*the Company's Registered Office* on 25 October 1988, the  
following Resolution was duly passed as a Special Resolution:-

**SPECIAL RESOLUTION**

That each of the Ordinary Shares of £1 each in the capital of the Company  
(whether issued or unissued) be subdivided into ten Ordinary Shares of 10  
pence each

  
.....  
CHAIRMAN



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION**

**OF**

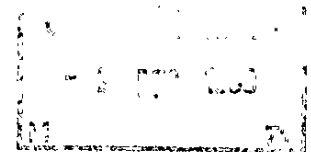
**BETACOM Plc**

At an EXTRAORDINARY GENERAL MEETING of the Members of Betacom Plc held at 65 Holborn Viaduct, London EC1A 2EU on 21st November 1988, the following Resolution was duly passed as a Special Resolution:-

**SPECIAL RESOLUTION**

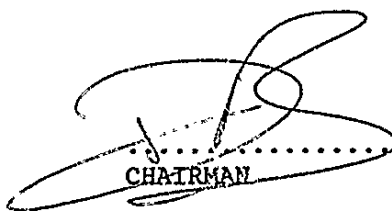
THAT the Directors shall be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94 of the Companies Act 1985) of the Company for cash pursuant to the authority conferred by Resolution 2 set out in the Notice convening an Extraordinary General Meeting of the Company for 21st November, 1988 as if Section 89(1) of the Companies Act 1985 did not apply to such allotment PROVIDED THAT this power shall be limited to:-

- (a) the allotment of equity securities in connection with a right issue in favour of the holders of Ordinary Shares subject to such exclusions or other arrangements as the Directors may deem reasonably necessary or desirable to deal with fractional entitlements or legal or practical problems under any laws or requirements of any regulatory authority or stock exchange; and



(b) the allotment (otherwise then pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £155,100

and such power shall expire at the conclusion of the Annual General Meeting of the Company to be held in 1989 (or such earlier date (if any) on which the authority contained in Resolution 2 above is revoked) save that the Directors shall be entitled to make at any time before such expiry of the power hereby conferrad any offer or agreement which will or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

  
.....  
CHAIRMAN

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION**

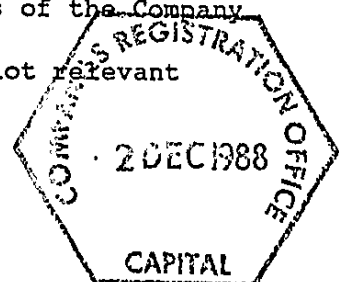
**OF**

**BETACOM Plc**

At an EXTRAORDINARY GENERAL MEETING of the Members of Betacom Plc held at 65 Holborn Viaduct, London EC1A 2EU on 21st November 1988, the following Resolution was duly passed as a Special Resolution:-

**SPECIAL RESOLUTION**

THAT the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in that Section) of the Company up to an aggregate nominal amount of £768,000 to such persons, at such times and generally on such terms and conditions as the Directors may determine, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 1989 unless it is renewed varied or revoked by the Company in general meeting prior to that time. The Directors shall be entitled under the general authority conferred by this paragraph to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot relevant



securities in pursuant of such offer or agreement as if such authority had not expired.

.....  
CHAIRMAN

AMJ4608

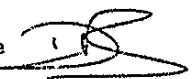
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

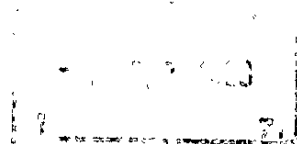
OF

BETACOM LIMITED

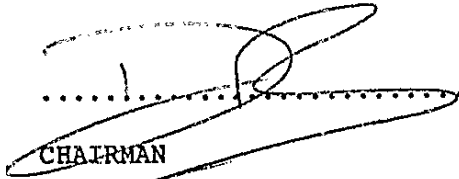
At an EXTRAORDINARY GENERAL MEETING of the Members of Betacom Limited held at  
*the Company's Registered Office* on 25 October 1988, the   
following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the Directors shall be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94 of the Companies Act 1985) of the Company for cash pursuant to the authority conferred by Resolution 4 set out in the Notice convening an Extraordinary General Meeting of the Company for 25 October 1988 as if Section 89(1) of the Companies Act 1985 did not apply to such allotment PROVIDED THAT this power shall be limited to the allotment of equity securities in connection with a rights issue in favour of the holders of Ordinary Shares subject to such exclusions or other arrangements as the Directors may deem reasonably necessary or desirable in connection with fractional entitlements or legal or practical problems under any laws or requirements of any regulatory authority; and such power shall expire on 31 December 1988 (or such earlier date (if any) on which the authority contained in Resolution 4 above is revoked) save that the Directors shall be entitled to make at any time before



such enquiry of the power hereby conferred any offer or agreement which will or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

  
.....  
CHAIRMAN



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

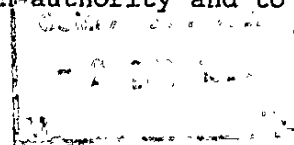
OF

BETACOM LIMITED

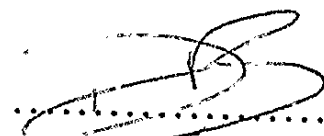
At an EXTRAORDINARY GENERAL MEETING of the Members of Betacom Limited held  
at *the Company's Registered Office* on 25th October 1988,  
the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the Directors be generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 (in substitution for all previous authorities which are hereby revoked) to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in that Section) of the Company up to an aggregate nominal amount of ~~£2,900,000~~ to such persons, at such times and generally on such terms and conditions as the Directors may determine, such authority to expire on 31st December 1988 unless it is renewed varied or revoked by the Company in general meeting prior to that time. The Directors shall be entitled under the general authority conferred by this paragraph to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot



relevant securities in pursuance of such offer or agreement as if such authority had not expired.



.....

CHAIRMAN

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION**

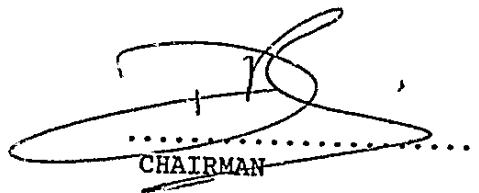
**OF**

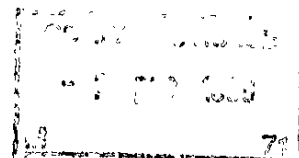
**BETACOM Plc**

At an EXTRAORDINARY GENERAL MEETING of the Members of Betacom Plc held at 65 Holborn Viaduct, London EC1A 2EU on 21st November 1988 the following Resolution was duly passed as a Special Resolution:-

**SPECIAL RESOLUTION**

THAT the share capital of the Company be increased to £3,870,000 by the creation of 7,680,000 additional Ordinary Shares of 10p each ranking pari passu with the existing Ordinary Shares in the capital of the Company.

  
.....  
CHAIRMAN



G

COMPANIES FORM No. 122

**Notice of consolidation, division,  
sub-division, redemption or  
cancellation of shares, or conversion,  
re-conversion of stock into shares**

122

Please do not  
write in  
this margin

Pursuant to section 122 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ]

955321

Name of company

\* Betacom Limited

\* insert full name  
of company

gives notice that:

Pursuant to a special Resolution of the Company dated 25th October 1988, of the Ordinary shares of £1 each in the capital of the Company (whether issued or unissued) has been sub-divided into ten Ordinary Shares of 10p each.

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

Signed

B. Koel

Designation‡ SECRETARY

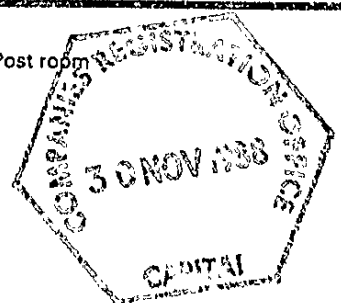
Date 10/11/88

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

Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD  
Ref: PSS/APW/88015476

For official Use  
General Section

Post room



G

COMPANIES FORM No. 122

122

**Notice of consolidation, division,  
sub-division, redemption or  
cancellation of shares, or conversion,  
re-conversion of stock into shares**

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

955321

Name of company

\* Betacom Limited

gives notice that:

Pursuant to a special Resolution of the Company dated 25th October 1988, each of the Redeemable Preference shares of £1 each in the capital of the Company (whether issued or unissued) has been converted and sub-divided into ten Ordinary Shares of 10p each each ranking pari passu with the existing Ordinary Shares in the capital of the Company

Signed

B. Karel

Designation: SECRETARY

Date 10/11/88

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

Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD  
Ref: PSS/APW/88015476

For official Use  
General Section

Post room





COMPANIES FORM No. 123

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

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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955321

Name of company

\* insert full name  
of company

\* BETACOM Plc

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

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 21st November 1988 the nominal capital of the company has been  
increased by £ 768,000 beyond the registered capital of £ 3,102,000.

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

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

Signed

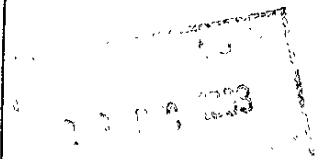
*B. Kael*Designation: *SECRETARY*Date *21.12.1988*Presentor's name address and  
reference (if any):

Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

Ref: APW

For official Use  
General Section

Post room



955521

THE COMPANIES ACT 1985

SPECIAL RESOLUTION

OF

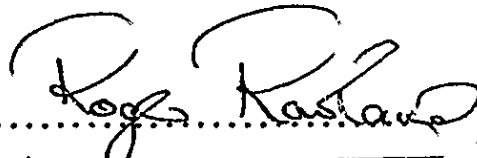
BETACOM Plc

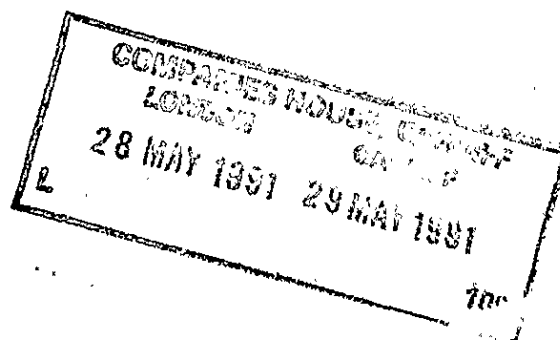
(passed 24th May 1991)

At an Extraordinary General Meeting of the above-named Company duly convened and held on the 24th May 1991 the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the amount standing to the credit of the share premium account of the Company be reduced by £3,251,000.

  
.....  
Chairman



IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT  
MR JUSTICE NERVYN DAVIES

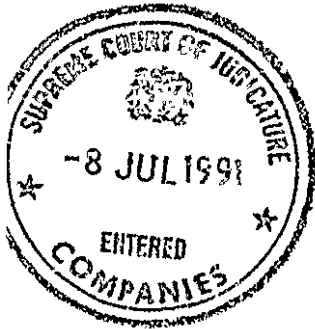
No. 006032 of 1991

Monday 8th July 1991

IN THE MATTER OF BETACOM plc

- and -

IN THE MATTER OF THE COMPANIES ACT 1985



UPON THE PETITION as amended of the above named BETACOM plc (hereinafter called "the Company") whose registered office is situate at Unit 1, Ponders End Industrial Estate, Duck Lees Lane, Enfield, Middlesex EN3 7TQ.

AND UPON HEARING Counsel for the Company

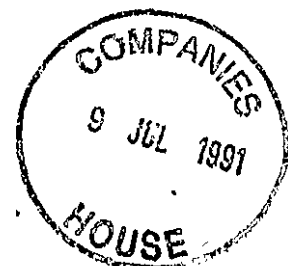
AND UPON READING the documents recorded on the Court file as having been read

THE COURT CONFIRMS the reduction of the amount standing to the credit of the Share Premium Account of the Company by £3,251,000 respectively resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 24th May 1991

AND IT IS ORDERED

1. THAT this Order be produced by the Company to the Registrar of Companies and that it deliver an Office Copy hereof to him;
2. THAT notice of the registration by the Registrar of Companies of this Order be published by the Company once in the Financial Times newspaper within 21 days after such registration.

*DS.*





No. 006032 of 1991

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION

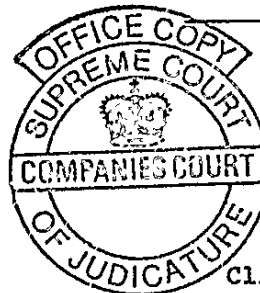
IN THE MATTER OF  
BETACOM plc

- and -

IN THE MATTER OF THE  
COMPANIES ACT 1985

---

O R D E R



Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

Tel: 071 600 0808

Ref: RWC/B2282/0025/AMJ2

KO\$73\$1.28



CERTIFICATE OF REGISTRATION  
OF ORDER OF COURT  
ON  
REDUCTION OF SHARE PREMIUM ACCOUNT

Whereas BETACOM plc

having by Special Resolution reduced its share premium  
account as confirmed by an Order of the High Court of  
Justice, Chancery Division

dated the 8TH JULY 1991

Now therefore I hereby certify that the said Order  
was registered pursuant to section 138 of the Companies  
Act 1985 on the 9TH JULY 1991

Given under my hand at Cardiff the 15TH JULY 1991

No. 955321

A handwritten signature in dark ink, appearing to read 'M. B. May'.

M. B. MAY (MRS.)

An Authorised Officer

**Notice of increase  
in nominal capital****123**

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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955321

Name of company

\*Insert full name  
of company

|               |
|---------------|
| * BETACOM PLC |
|---------------|

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 22 JUNE 1992 the nominal capital of the company has been  
increased by £ 6,130,000 beyond the registered capital of £ 3,870,000.

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

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

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

The new shares will, when fully paid, rank pari passu in all  
respects (including the right to receive all dividends) with the  
existing issued Ordinary Shares of 10p each in the Company.

Please tick here if  
continued overleaf

☐

§Delete as  
appropriate

Signed

[Director][Secretary]§ Date

22 June 1992

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

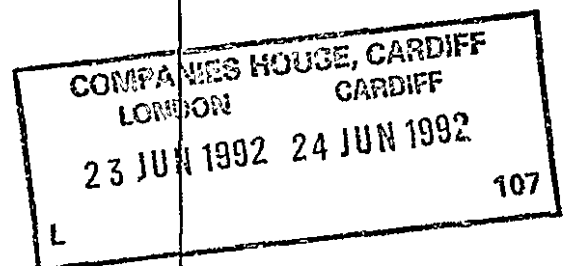
Travers Smith Braithwaite  
10 Snow Hill  
London EC1A 2AL

(Ref: MWS/NCS)

For official use

General section

Post room



MWS-B15

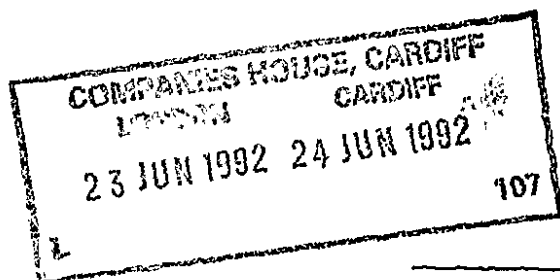
No. 955321

THE COMPANIES ACTS 1985 TO 1989

---

PUBLIC COMPANY LIMITED BY SHARES

---



SPECIAL RESOLUTION

OF

BETACOM Plc

---

(PASSED 22ND JUNE, 1992)

---

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Unit 1, Ponders End Industrial Estate, Duck Lees Lane, Enfield, Middlesex EN3 7TQ at 10.00am on 22nd June, 1992 the following resolution was passed as a special resolution.

SPECIAL RESOLUTION

THAT, subject to and conditional upon the passing of Resolution 2 set out in the notice convening this Meeting:

- (1) the authorised share capital of the Company be increased from £3,870,000 to £10,000,000 by the creation of 61,300,000 Ordinary Shares of 10p each;
- (2) for the purposes of Section 80 of the Companies Act 1985 (the "Act") (and so that expressions used in this resolution shall bear the same meanings as in the said Section 80):
  - (i) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to a maximum nominal amount of £6,883,984.40 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution;
  - (ii) the Company be and is hereby authorised to make, prior to the expiry of such period, any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may

allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution;

and so that all previous authorities of the Directors pursuant to the said Section 80 be and they are hereby revoked; and

- (3) the Directors be and are hereby empowered in accordance with Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) for cash, pursuant to the authority conferred on them to allot relevant securities (as defined in Section 80 of the Act) by paragraph (2) of this resolution, as if sub-section (1) of Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:

- (i) the allotment of equity securities in connection with an issue or offering by way of rights in favour of holders of equity securities and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of equity securities held by or deemed to be held by them on the record date of such allotment subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body in any territory;
- (ii) the allotment (otherwise than pursuant to sub-paragraphs (i) above and (iii) below) of the Subscription Shares (as defined in the circular to shareholders dated 28th May 1992 of which this notice of meeting is a part); and
- (iii) the allotment (otherwise than pursuant to sub-paragraphs (i) and (ii) above) of equity securities up to an aggregate nominal value not exceeding £392,401;

and this power, unless renewed, shall expire at the end of the next annual general meeting of the Company or, if earlier, on 22nd September, 1993 but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

.....  
P.G. GOLLOP  
Secretary



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

11

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

P. Paul

Director

Date \_\_\_\_\_

3/7/92

**Companies registered in Scotland  
should deliver this form to:-**

**The Registrar of Companies**  
Companies House  
100-102 George Street  
Edinburgh  
EH2 3DJ

**G****225(1)****Notice of new accounting reference date given during the course of an accounting reference period**Please do not  
write in this  
marginPursuant to section 225(1) of the Companies Act 1985  
as inserted by section 3 of the Companies Act 1989Please complete  
legibly, preferably  
in black type, or  
bold block lettering

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

955321

Name of company

Insert full name  
of company

\* BETACOM PLC

**Note**Details of day and  
month in 2, 3 and  
4 should be the  
same.  
Please read notes  
1 to 5 overleaf  
before completing  
this form.

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

Day Month

3 0 0 6

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

Day Month Year

3 0 0 6 1 9 9 2

† delete as  
appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_

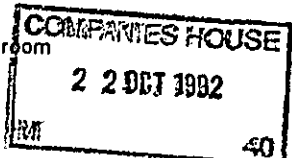
and it is still in force.

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

6. Signed \_\_\_\_\_ Designation† SECRETARY Date 7 Oct 1992

Presentor's name address  
telephone number and reference (if any):P. G. Gollop  
42 Hill Street  
Kingswood  
Bristol  
BS15 4ES Tel 604034For official use  
D.E.B.

Post room





## Notes

- 1 All references in this form to section 225 of the Companies Act 1985 is to that section as inserted by section 3 of the Companies Act 1989.
- 2 Under section 225(1) of the Companies Act 1985, at any time during one of its accounting reference periods a company can give notice to the registrar of companies specifying a new date ("the new accounting reference date") on which that period is to be treated as coming to an end (or, alternatively, is to be treated as having come to an end), and on which subsequent accounting reference periods are also to be treated as coming to an end. The day and month specified in the notice must be the same for both the accounting reference date and the end of the accounting reference period.
- 3 The notice can shorten the current accounting reference period. But, unless the company is subject to an administration order or unless the Secretary of State directs otherwise, a notice can extend a current accounting reference period only if EITHER
  - (a) the company giving the notice is a subsidiary undertaking or parent undertaking of another company, and the new accounting reference date coincides with the accounting reference date of the other company, or

- (b) no previous accounting reference period of the company has been extended by virtue of a previous notice given by the company under section 225, or
- (c) the notice is given not less than 5 years after the date on which any earlier accounting reference period of the company which was so extended came to an end.

- 4 Unless the company is subject to an administration order, a current accounting reference period cannot be extended so as to make it longer than 18 months.
- 5 The date shown in the boxes on the form should be completed in the manner shown below.

Day                  Month

|   |   |   |   |
|---|---|---|---|
| 0 | 5 | 0 | 4 |
|---|---|---|---|

Day                  Month                  Year

|   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| 0 | 5 | 0 | 4 | 1 | 9 | 8 | 5 |
|---|---|---|---|---|---|---|---|

- 6 The address for companies registered in England and Wales or Wales is:

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3U7

or, for companies registered in Scotland:

The Registrar of Companies  
Companies House  
100-102 George Street  
Edinburgh  
EH2 3DJ

Company No. 955321

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of


BETACOM PLC

(Passed 17th March, 1993)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Unit 1, Ponders End Industrial Estate, Duck Lees Lane, Enfield, Middlesex, EN3 7TQ on 17th March, 1993 at 10.05 a.m, the following Resolutions were passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. That the Scheme of Arrangement (including any modification or addition thereto) set out in Part VI of the circular to shareholders dated 19th February, 1993 be and is hereby approved and that for the purposes of implementing the said Scheme:
  - (a) the capital of the Company be reduced from £10,000,000 divided into 100,000,000 Ordinary Shares of 10p each, to £8,812,279.30 divided into 88,122,793 Ordinary Shares of 10p each, by cancelling and extinguishing 11,877,207 of the issued Ordinary Shares of 10p each in the capital of the Company held by Amstrad plc; and
  - (b) the sum standing to the credit of the share premium account of the Company be reduced by £831,404.49.
2. That the sum standing to the credit of the share premium account of the Company be further reduced by £4,646,000.

  
CHAIRMAN



IN THE HIGH COURT OF JUSTICE

No. 001161 of 1993



CHANCERY DIVISION

~~COMPANIES COURT~~

MR REGISTRAR BUCKLEY

WEDNESDAY the 21st day of APRIL 1993

IN THE MATTER OF BETACOM PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION by the above named Betacom plc (hereinafter called 'the Company')

AND UPON HEARING Counsel for the Company

AND UPON READING the documents recorded on the Court File as having been read

THE COURT HEREBY SANCTIONS the Scheme of Arrangement set forth in the First Schedule hereto

AND THE COURT CONFIRMS

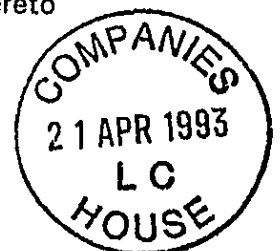
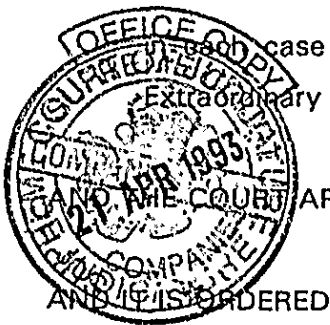
(a) the reduction of capital of the Company from £10,000,000 divided into 100,000,000 ordinary shares of 10p each to £8,812,279.30 divided into 88,122,793 ordinary shares of 10p each and the reduction of the sum standing to the credit of the share premium account of the Company by £831,404.49; and

(b) the further reduction of the sum standing to the credit of the share premium account of the Company by £4,646,000.

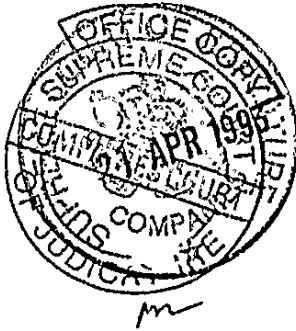
Each case resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 17th March 1993

AND THE COURT APPROVES the Minute set forth in the Second Schedule hereto

AND IT IS ORDERED



- (1) that this Order be produced to the Registrar of Companies and that an Office Copy be delivered to him together with a copy of the said Minute
- (2) that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital and of the share premium account of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days of such registration



THE FIRST SCHEDULE BEFORE REFERRED TO

IN THE HIGH COURT OF JUSTICE

No. 001161 of 1993

CHANCERY DIVISION

IN THE MATTER OF BETACOM PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

SCHEME OF ARRANGEMENT

(under section 425 of the Companies Act 1985)

BETWEEN

BETACOM PLC

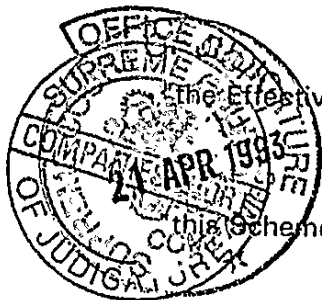
- and -

THE HOLDERS OF BETACOM SCHEME SHARES (as hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings respectively set opposite them:

|                            |  |
|----------------------------|--|
| "Betacom"                  | Betacom Plc;   |
| "Amstrad"                  | Amstrad plc;   |
| "Betacom Ordinary Shares"  | Ordinary Shares of 10p each in the share capital of Betacom;   |
| "Betacom Scheme Shares"    | Betacom Ordinary Shares other than Amstrad's Betacom Shares;   |
| "Amstrad's Betacom Shares" | the 55,950,316 Betacom Ordinary Shares registered in the name of Amstrad on the date of this Scheme; |
| "The Effective Date"       | the day upon which this Scheme shall become effective in accordance with clause 2 of this Scheme;    |
| "this Scheme"              | the Scheme in its present form or with any modification or addition thereto or                       |



condition approved or imposed by the Court;

"the Explanatory Statement"

the explanatory statement sent to holders of Betacom Scheme Shares with this Scheme pursuant to section 426 of the Companies Act 1985;

- (B) The authorised share capital of Betacom is £10,000,000 divided into 100,000,000 Ordinary Shares of 10p each of which 78,478,815 have been issued and are fully paid and the remainder are unissued. Amstrad is the registered holder of 55,950,316 Betacom Ordinary Shares.
- (C) The purpose of this Scheme is to reduce the number of Amstrad's Betacom Shares from 55,950,316 Betacom Ordinary Shares to 44,073,109 Betacom Ordinary Shares by the cancellation of 11,877,207 of Amstrad's Betacom Shares.
- (D) An extraordinary general meeting of Betacom ("the Extraordinary General Meeting") has been convened to be held on 17th March 1993 for the purpose of considering a resolution to reduce the issued share capital of Betacom by the cancellation of 11,877,207 of Amstrad's Betacom Shares and to reduce the share premium account of the Company by the sum of £831,404.49.
- (E) Amstrad has agreed to appear by Counsel on the hearing of the Petition to sanction this Scheme in order to consent to the making of an Order of the Court sanctioning this Scheme and confirming the reduction of share capital and of share premium account in connection therewith.

## THE SCHEME

### 1. Cancellation of Shares

- (a) The capital of Betacom shall be reduced by the cancellation of 11,877,207 of Amstrad's holding of Betacom Shares and Betacom's share premium account shall be reduced by £831,404.49.
- (b) As consideration for the cancellation of the 11,877,207 Betacom Ordinary Shares, Betacom shall pay to Amstrad the sum of £2,019,125.19, being as to £1,187,720.70 the capital paid up on such shares and as to £831,404.49 the amount set free on the reduction of Betacom's share premium account.

### 2. Effective Date

- (a) This Scheme shall become effective as soon as an office copy of the Order of the Court sanctioning this Scheme under section 425 of the Companies Act 1985 and confirming under section 137 of such Act the reduction of capital provided for in clause 1 of this Scheme shall have been delivered by Betacom to the Registrar of Companies for registration.

- (b) Unless this Scheme shall have become effective on or before 30th June 1993 or

such later date, if any, as the Court may allow, this Scheme shall never become effective.

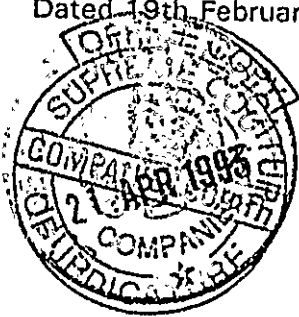
**3. Payment**

The payment required to be made to Amstrad pursuant to this Scheme shall be made by Betacom within 7 days of the Effective Date sending through the post in a pre-paid envelope addressed to Amstrad at its registered office a cheque for the amount payable. The encashment of such cheque shall be a good discharge to Betacom for the monies represented thereby.

**4. Modification**

Betacom may consent on behalf of all concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.

Dated 19th February 1993



Travers Smith Braithwaite  
10 Snow Hill, London EC1A 2AL

*Solicitors to the Company*

THE SECOND SCHEDULE BEFORE REFERRED TO  
MINUTE APPROVED BY THE COURT

"The capital of Betacom plc was by virtue of a Special Resolution passed by the Company and with the sanction of an Order of the High Court of Justice dated the 21st April 1993 reduced from 10,000,000 divided into 100,000,000 Ordinary Shares of 10p each to £8,812,279.30 divided into 88,122,793 Ordinary Shares of 10p each. At the date of registration of this Minute 66,602,608 Ordinary Shares of 10p each have been issued and are deemed to have been fully paid up and the remainder are unissued."





No. 001161 of 1993

IN THE HIGH COURT OF JUSTICE



CHANCERY DIVISION

~~COMPANIES COURT~~

MR REGISTRAR BUCKLEY

21ST APRIL 1993

IN THE MATTER OF BETACOM PLC

- and -

IN THE MATTER OF THE COMPANIES  
ACT 1985

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ORDER

---

Travers Smith Braithwaite  
10 Snow Hill  
London  
EC1A 2AL

Ref: RJD-E-18/20.4.93

FILE COPY



CERTIFICATE OF REGISTRATION  
OF ORDER OF COURT AND MINUTE  
ON REDUCTION OF SHARE CAPITAL  
AND SHARE PREMIUM ACCOUNT

Company No. 955321

Whereas BETACOM PLC

having by Special Resolution reduced its capital and share premium account as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 21st April 1993

Now therefore I hereby certify that the said Order and a Minute approved by the Court were registered pursuant to section 138 of the Companies Act 1985 on the 21st April 1993

Given at Companies House, Cardiff, the 22nd April 1993

For The Registrar Of Companies



C O M P A N I E S H O U S E

**G**

COMPANIES FORM No.353a

**353a****Notice of place for inspection of  
a register of members which is  
kept in a non-legible form,  
or of any change in that place**Please do not  
write in  
this margin

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

**Note:** For use only when the register is kept by computer or in some other non-legible formPlease complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

955321

Name of company

\* insert full name  
of company

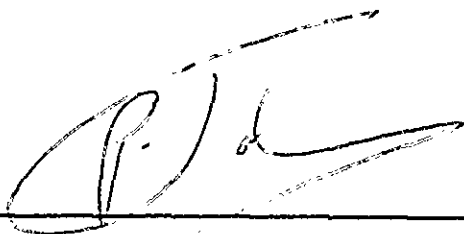
\* BETACOM PLC

† delete as  
appropriate

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

|                |                  |
|----------------|------------------|
| BROSELEY HOUSE |                  |
| NEWLANDS DRIVE |                  |
| WITHAM         |                  |
| ESSEX          | Postcode CM8 2UL |

Signed



[Director][Secretary]† Date

20/5/93

Presentor's name address and  
reference (if any):For official Use  
General Section

Post room

